For customers

Our new platform

nucleus platform

Effective at the point of upgrade

Platform services terms and conditions

for Modular iSIPP, Modular GIA, Modular ISA and Modular Offshore Bond

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1. Introduction

Nucleus offers a range of financial products and services held on a single platform, allowing you to manage your money and accounts in one secure environment.

These Platform Services Terms and Conditions, and any variations we notify you of, provide important information about your relationship with Nucleus, and the products and services available. You should read this document carefully and in conjunction with the:

- **Charges Schedule**, and
- each Product's **Permitted Investments List**

as these documents, together with your completed Application(s), form our contract with you to provide your Product(s) and associated services. If there is any conflict between different parts of the contract, the following order of priority will apply: i) the terms and conditions; ii) the relevant **Permitted Investments List**; iii) the **Charges Schedule** and iv) the Application(s).

We provide our Products and associated services to you on an execution only basis. This means we only act on the instructions we receive, and do not provide any form of advice. The content of our documents and anything on our Website or Platform should not be read as financial, investment or tax advice. Any information provided does not constitute a recommendation or guarantee for any Product or investment. Any taxation information we provide is based on our interpretation of current legislation and HM Revenue and Customs (HMRC) practice, and this may change from time to time.

You must seek independent advice from a financial adviser who is regulated by the Financial Conduct Authority (FCA) to open your first Product with Nucleus. Ideally you will have an Adviser to support you during the lifespan of your Product(s), and you can instruct us to change the Adviser associated with your Products at any time. There may be certain tools and functions that can only be used by your Adviser, and you may not be able to execute some actions if there is no Adviser linked to your Product.

During any periods where you do not have an Adviser, you will be deemed a 'non-advised Customer', which means that you may not be able to fully access all of the Nucleus Products, services and platform tools. If you do not have an Adviser but would like to speak to one, you can find a list of regulated financial advisers in your local area from moneyhelper.org.uk.

All references to 'you/your' in this document mean the underlying Customer(s) (whether an individual, joint account holder, registered contact, trust or corporate investor) in whose name the Product has been opened, or in the context of a Junior Modular SIPP, the 'registered contact', where applicable.

Where one is appointed, we normally expect your Adviser to operate your Product(s) on your behalf, and instructions received from your Adviser will be carried out as if received directly from you. This may also apply to any attorneys you appoint where they have the right to act on your behalf under a Power of Attorney.

1.1 Variation

As the Nucleus Products and services continue to evolve, we may make changes to these Platform Services Terms and Conditions or the other documents listed above.

We can change these Platform Services Terms and Conditions or the documents listed above where we have a valid reason to do so. Updates will typically (though not always) be required to reflect:

- changes to laws, regulation or industry codes;
- recommendations or decisions made by the FCA, courts, the Financial Ombudsman Service (FOS) or the Pensions Ombudsman;
- changes to the way investment markets work, where this has an impact on your Product(s);
- changes to our systems, administration procedures, services or facilities (including as a result of outsourcing);
- legitimate cost increases/decreases associated with the provision of our services (including regulatory or industry levies);
- changes to the corporate structure or ownership of our business or how it operates;
- the correction of errors, where this has an impact on your Product(s).

We will notify you at least 30 days prior to any material changes to the Platform Services Terms and Conditions and related contractual documents, except where changes are outside of our control (for example, to reflect changes in law or regulation).

Non-material changes (including typographical corrections, clause restructuring or clarifications that do not materially change the meaning of the clause) may take effect immediately without notice to you. An up-to-date version of this document will always be available on our Website nucleusfinancial.com or on request.

If any provision of these Platform Services Terms and Conditions becomes invalid, unlawful or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, lawful and enforceable. If this is not possible, the relevant provision shall be deemed obsolete. Any modification or deletion of a provision shall not affect the validity and enforceability of the rest of these Platform Services Terms and Conditions.

If you're unhappy with any change made, you can close your Product(s) or transfer your Assets to another provider. If you instruct us to do this within the timeframe stated in our notification, we will not apply any charges for transferring Assets out of your Products. Any outstanding charges accrued up until the date of transfer or closure are still payable, including those owed and due to third parties.

1.2 Legal structure

Product	Legal entities
Modular iSIPP (including Junior Modular iSIPP)	**Scheme Administrator -** This is the company appointed to act as administrator of the SIPP Products from time to time in accordance with the SIPP Scheme's Trust Deed and Rules. **This is currently Nucleus Financial Services Limited** (Registered in England with company no. 05629686) Registered office: Suite B&C, First Floor, Milford House, 43-55 Milford Street, Salisbury, SP1 2BP Authorised and regulated by the FCA under Firm Reference Number: 456117 **Scheme Trustee –** This is the company appointed to act as the trustee of the SIPP Scheme from time to time, in accordance with its Trust Deed and Rules, **This is currently James Hay Pension Trustees Limited** (Registered in England with company no. 01435887) Registered office: Suite B&C, First Floor, Milford House, 43-55 Milford Street, Salisbury, SP1 2BP The SIPP Products are currently part of the James Hay Personal Pension Plan (JHPPP), which is a personal pension plan registered with HMRC under the Finance Act 2004, with Registered Pension Scheme Number: 00616231RE. JHPPP is established under and governed by its Trust Deed and Rules, a copy of which is available on request.
Modular GIA	**Provider – Nucleus Financial Services Limited** (Registered in England with company no. 05629686) Registered office: Suite B&C, First Floor, Milford House, 43-55 Milford Street, Salisbury, SP1 2BP Authorised and regulated by the FCA under Firm Reference Number: 456117 **Nominee – James Hay Wrap Nominee Company Limited** (Registered in England with company no. 07259308) Registered office: Suite B&C, First Floor, Milford House, 43-55 Milford Street, Salisbury, SP1 2BP
Modular ISA	**ISA Manager/Provider – Nucleus Financial Services Limited** (Registered in England with company no. 05629686) Registered office: Suite B&C, First Floor, Milford House, 43-55 Milford Street, Salisbury, SP1 2BP Authorised and regulated by the FCA under Firm Reference Number: 456117 **Nominee – James Hay Wrap Nominee Company Limited** (Registered in England with company no. 07259308) Registered office: Suite B&C, First Floor, Milford House, 43-55 Milford Street, Salisbury, SP1 2BP
Modular Offshore Bond (Life Assurance and Capital Redemption Policies)	The Modular Offshore Bond is an investment-linked policy of insurance provided by a third-party Bond Provider. These Terms and Conditions should be read in conjunction with the Bond Provider's Terms and Conditions, which are available on our Website or on request.

2. Definitions (including roles of parties)

Unless the context otherwise requires, words in the singular/plural shall include the equivalent plural/singular.

The following expressions shall have the following meanings:

Adviser means the individual or firm appointed by you that provides you with financial and investment advice, and who may operate your Product(s) on your behalf. Any Adviser must be UK based, be authorised and regulated by the FCA and permitted by Nucleus to access the Platform by agreeing to our Adviser Terms of Business;

Adviser Charge means the charge you agree to pay to your Adviser for the advice and services they provide to you;

Adviser Charges Agreement means an agreement (either completed on our Platform or using our standard form) entered into between you and your Adviser which sets out their agreed limits for initial, ongoing and/or ad-hoc Adviser Charges;

Application means the initial or additional Product application, submitted in your name as a request to open and hold any Nucleus Product;

Asset means the individual holdings within the Products, including all investment types and cash;

Bond Provider means the insurance company responsible for the provision of the Offshore Bond Product;

Business Day means a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;

Cash Interest Policy means our policy for the payment of interest earned on cash held in Product bank accounts and property cash accounts. This can be found on our Website at nucleusfinancial.com/bankaccounts;

Charges Schedule means the list of our charges relevant to your Nucleus Product(s) for the provision of Nucleus services, available on our Website or on request;

Corporate Action(s) means events that occur periodically that change Assets in terms of ownership, structure, and features which may involve different options, charges or returns for investors.

Custodian means the person or entity responsible for the ownership and safekeeping of your investments;

Customer means you, the person in whose name the Nucleus Product is opened; as a customer of Nucleus and as a client of your appointed financial Adviser;

DIM means a Discretionary Investment Management firm authorised by the FCA and permitted by Nucleus to make their managed accounts and managed Model Portfolios available for investment on the Platform. Any DIM must be UK based, authorised and regulated by the FCA, and have agreed terms in place with us and the Adviser;

FCA means the Financial Conduct Authority or any successor regulator;

FCA's Client Money and Asset Rules means the rules set out in the Client Assets section of the FCA Handbook from time to time, available at handbook.fca.org.uk

Flexi-access Drawdown means a way of taking income from your pension Product while other money remains invested. Flexi-access drawdown means there is no limit on the amount that can be withdrawn (until the fund is fully exhausted);

Fund Manager means the manager of a fund in which you invest;

HMRC means His Majesty's Revenue and Customs;

In-specie transfer means the transfer of an Asset in its current form to another provider, as an alternative to selling an investment and transferring cash;

Investment Manager means an entity that can hold and manage Assets on a Customer's behalf in an account opened within a Nucleus Product, and that can execute trades for these investments depending on the basis of their appointment. Any appointed Investment Manager must be based in the UK and authorised by the FCA;

Model Portfolio means a defined collection of investments, designed by a DIM or Adviser to support a specific investment strategy and reflect a certain risk profile;

Modular GIA (GIA) means the General Investment Account Product(s) on the Nucleus Platform described by these Platform Service Terms and Conditions, and where context allows, the cash and assets held within it;

Modular ISA (ISA) means the Individual Savings Account Product(s) on the Nucleus Platform described by these Platform Service Terms and Conditions, operated by Nucleus as the ISA Manager in accordance with ISA regulations, and where context allows, the cash and assets held within it;

Modular iSIPP (SIPP) (including Junior Modular iSIPP where relevant) means the Self-Invested Personal Pension Product(s) on the Nucleus Platform described by these Platform Service Terms and Conditions, and where context allows, the cash and assets held within it;

Nominee means an entity designated to act as the registered owner of Assets on behalf of another;

Nucleus means Nucleus Financial Services Limited (NFS), registered in England and Wales with company number 05629686. Registered office address: Suite B&C, First Floor, Milford House, 43-55 Milford Street, Salisbury, SP1 2BP. NFS is authorised and regulated by the FCA (firm reference number 456117). References to Nucleus may include any other group companies or third parties engaged by us in the provision of our Products and services;

Nucleus Modular Offshore Bond (Offshore Bond) means the offshore insurance bond Product, offered by a third-party provider through Nucleus, subject to supplementary terms and conditions, and where context allows, the cash and assets held within it;

Pension Commencement Lump Sum means a tax free lump sum paid on commencement of pension benefits from a pension product, typically up to 25% of the value being designated for the provision of benefits. This designation is also referred to as crystallisation;

Platform means the secure portal through which Advisers and Customers can access the Platform Service.

Platform Service means the services provided by Nucleus in accordance with these Platform Service Terms and Conditions. This includes the distribution, administration and safeguarding of Assets held within Products, and associated online portals and tools available to Advisers and Customers to manage their Products and Assets;

Product(s) means the individual account(s) available to Customers, opened on the Platform for the purposes of facilitating investments. In this document, Product refers to the SIPP, ISA and GIA, and where applicable, the Offshore Bond;

Receiving Scheme means the pension scheme that receives Assets from a transferring pension scheme as part of a pension transfer;

SIPP Scheme means the registered pension scheme under which SIPP accounts are held. This is currently the James Hay Personal Pension Plan, though we can choose to use a different registered pension scheme for your SIPP if we reasonably consider that this will not be detrimental to you;

Transferring Scheme means the pension scheme that sends Assets to a receiving pension scheme as part of a pension transfer;

Trust Deed and Rules means the legal document setting out how the SIPP Scheme is established and governed, as amended from time to time.

UK means the United Kingdom, comprising England, Northern Ireland, Scotland and Wales, and excluding the Isle of Man and Channel Islands;

Uncrystallised Funds Pension Lump Sum (UFPLS) means a lump sum of money, comprising a tax-free element and a taxable income element, that can be taken from pension funds that have not yet been designated for the provision of benefits;

Unit means a notional share of an Asset used as a means for calculating the value of your Product's right or interest in that Asset;

We/we/Us/us means Nucleus Financial Services Limited or, where the context requires, another company in the Nucleus group of companies involved in the provision, administration and operation of your Nucleus Products;

Website means the main Nucleus website found at nucleusfinancial.com;

You/you/Your/your means the underlying Customer (whether an individual, joint account holder, trust or corporate investor) in whose name the account has been opened.

3. General conditions

3.1 Services

Nucleus provides the following services in respect of the Products:

- Setting up and administering your Product (apart form the Offshore Bond)
- Processing your instructions for the movement of all money to/from the Products, including payments in, transfers, withdrawals, distributions, interest payments, charges and rebates (apart from Offshore Bond instructions)
- Executing investment instructions on your or your Adviser's behalf, where applicable
- Arranging and maintaining the custody, safeguarding and administration of Assets
- Maintaining records of the value of your Products and transaction history, and providing you with access to this information
- Providing you and your Adviser with online access to view and manage your Products and correspond with us
- Providing consolidated tax information, detailing any income and distributions for the relevant tax year
- Carrying out other services we deem necessary to effectively administer your Products and comply with regulatory requirements.

The following services are not provided by Nucleus, and are the responsibility of you and your Adviser:

- Obtaining pension, investment, tax or any form of financial advice
- Conducting due diligence checks on your chosen investment options prior to purchase
- Ascertaining the suitability of your investment decisions
- Monitoring the ongoing performance of your Product(s) and the underlying Assets
- Monitoring the status and activity of any appointed third party, including an Investment Manager/DIM, a third party stockbroker, fund provider, or any person or authority able to influence your Product(s) or Assets (including your Adviser and any party with power of attorney).

As part of our regular business activity, we conduct our own due diligence on permissible Assets prior to them being made available for investment through our Products. This extends to DIMs/Investment Managers, fund providers, adviser firms and other connected third parties, and may include checks to ensure adherence with HMRC rules, evidence of appropriate regulation and authorisation.

We have appropriate controls in place designed to minimise any foreseeable risks associated with investing through our Products. However, for the avoidance of doubt, our due diligence does not replace the requirement for your own, and you and your Adviser should conduct thorough initial and ongoing due diligence prior to any investment decision.

3.2 Role of Adviser

Your Adviser will normally be granted full access rights to your Products on our Platform, where appointed. This means that we will accept information and act on instructions from them as if they are from you.

Your Adviser will also have read-only access to any other Nucleus Products you hold, even where they are not appointed to them. Where we have queries, require further information or are issuing correspondence, we will normally contact your Adviser in the first instance.

Your Adviser should also be your first point of contact regarding the operation of your Products, with the exception of administrative queries aimed at Nucleus, or where you do not have an Adviser.

Your Adviser must agree to our Adviser Terms of Business and register with Nucleus prior to completing a Product Application on your behalf.

Certain processes can only be completed by your Adviser, though they should only be executed in accordance with your instructions. These may include (but are not limited to):

- Your initial Product Application (with the exception of beneficiary cases).
- Applications for an Offshore Bond.
- Scheduling regular crystallisation on the Platform
- Requesting to transfer in a pension that contains safeguarded benefits (specific guarantees)
- Investing via a DIM/Adviser-managed Model Portfolio
- Placing trades in respect of 'complex investments', as defined by the FCA.

If you remove your Adviser's authority to manage your Product(s), or end your relationship with them, your service experience with Nucleus may vary due to the different ways we must interact with non-advised Customers. Changes to operational processes in this scenario may include (but are not limited to):

- Issuing risk warnings to you where appropriate, with regard to taking pension benefits
- Issuing warnings to you regarding liquid/illiquid holdings within your plan
- No longer being able to invest via a DIM/Adviser-managed Model Portfolio
- Different cancellation rights with regard to new Product openings or Asset purchases.

You may also lose access to Products and services that are exclusively available to that Adviser, which could result in a change to your Product(s) and therefore the underlying investment options and associated charges.

Your Adviser can restrict your access to certain Platform features including, but not limited to, income management. You should discuss what your appropriate access level is with your Adviser.

Your Adviser will agree with you any Adviser Charges to be paid to them, which will be paid from your relevant Product's cash balance. We must receive your authorisation to pay Adviser Charges from your Product, and you must notify us if you wish to make any changes to this arrangement.

The Adviser Charges set-up process shows certain limits that we are willing to facilitate on our Products. Within these limits, it is your responsibility to ensure that you are happy with the level of charges to be paid to your Adviser, before your Product is opened and on an ongoing basis.

We can terminate our relationship with your Adviser if they do not comply with our Adviser Terms of Business or cease to hold the required regulatory permissions. We will notify you if we need to do this with your Adviser.

You can change your Adviser at any time provided you notify us in writing. We'll remove an Adviser's authority from your Products on your request as soon as we can after you notify us, and we'll let you know when we've done so.

Any new Adviser you subsequently wish to appoint must also hold the required regulatory permissions and agree to our Adviser Terms of Business.

3.3 Banking

Payments into your Product(s), from you or a third party, are received into a pooled bank account, held in the name of the Product provider (or in the name of the Scheme Trustee for your SIPP) before being invested in accordance with your instructions. Cash held with our banks in the pooled accounts is held separately from our money. Details of the current provider/trustee are provided in Section 1.2.

As SIPP assets and cash are generally held in the name of the SIPP Scheme Trustee, money in the SIPP Product bank account is not client money under the FCA's Client Money Rules.

The pooled bank accounts hold money for you and other Nucleus customers. Your Products' cash holdings are recorded in our records but not in those of the bank or deposit taker with which the pooled account is held. The cash balance you hold within each Product is known as your Product bank account. You can view your Product bank account on the Platform.

The Product bank accounts are designed for holding cash for short periods while your investments are being made, or benefits or charges are being paid, rather than for holding cash over the longer term.

Only your Product bank accounts can be used for settling transactions within your Product(s). The relevant provider/trustee will be the sole authorised signatory for the operation of the pooled bank account(s) in which your cash is held.

Your Product bank account(s) must always be kept in credit. In the event of a negative balance, you must take action to bring the balance back into credit as soon as possible, including paying any applicable charges. Please see Section 4.10 on Automatic Disinvestment for the steps we can take when trying to prevent this if we believe there is a risk of the balance in your Product bank account becoming negative or being insufficient to meet payments due and payable from it.

Payments into your Products can be made by electronic means, such as Faster Payments services. Regular payments can also be made by Direct Debit. No payments into your Products can be made by you by cash or cheque, and we will not accept third party payments from bank accounts outside of the UK.

Payments into your Products must be accompanied by the appropriate reference, which we will provide to you. Failure to do so may result in us being unable to allocate the money to your Product and needing to return it to the payer.

Payments into the Offshore Bond are made to the Bond Provider, before being forwarded to us.

We will normally place your instructions to trade against new cash paid into your Product in accordance with our **Order Execution Policy**, which is available on our Website. This may result in instructions being placed before a new payment has cleared. If the payment has not cleared (or has been returned unpaid) by the settlement date for the trade and other cleared cash is not available in your Product within five working days, we will sell the investment and you will bear any shortfall in the sale proceeds.

If we are unable to sell the investment, the debt amount will be settled from other cleared cash in your Product's bank account, or we may need to sell other investments you hold. This could also mean your Product incurs trading charges.

At our discretion, we may at any time determine that we will not place your trading instructions until cleared cash to settle them is available in your Product's bank account.

In respect of Assets that are not traded on our Platform:

- On your instruction, we'll debit cash from your product's cash account and transfer it to the Asset provider, in order for them to buy the Asset. Once we have passed the money to the provider, we're no longer responsible for its safeguarding.
- Until the Asset purchase is settled and confirmed to us, your online Platform account will show a pending trade transaction in a 'placed' status for the value of the trade.
- Your Asset position is not updated until the trade settles and we have received confirmation of this from the Asset provider. As off-platform Assets may take some time to settle, the 'placed' status could remain in place for an extended period.
- If the Asset provider fails, we (for your SIPP) or you might be able to claim compensation under the FSCS, subject to FSCS eligibility requirements and applicable limits. You should discuss FSCS coverage of any proposed investments with your Adviser. Further information is available at fscs.org.uk, in Section 5.2 of this document, and in our guide called **How Your Money and Investments Are Held**, which is available from our Website.

Client money may be received by, or transferred to, a third party in the course of operating your Product, where relevant. We may transfer to a third party some or all of the client money held in a product bank account as part of the transfer of all or part of our business provided that:

- the client money relates to the business being transferred,
- the third party is required to return such money to you as soon as practicable at your request, and
- either;
  - the monies transferred will be held by that third party in accordance with the FCA's Client Money Rules, or
  - the third party will apply other adequate measures to protect those monies.

We may change the structure of the Product bank accounts, and/or the providers used to hold cash, without any prior notice to you if we reasonably consider that the change will not have a material detrimental impact on you. We exercise due skill, care and diligence in the selection and periodic review of any providers we use to hold cash. We cannot be held responsible for the actions, omissions, default or insolvency of any provider used to hold cash for a Nucleus Product bank account.

In the event of the failure or default of a bank or deposit taker with which a pooled bank account is held, we will attempt to recover your share of the cash held in that account on your behalf. In the event the bank or deposit taker is unable to satisfy all claims against it, you may have to bear any shortfall on a pro rata basis based on the cash balances relating to each of our customers held in that pooled bank account. We will not be liable to (and will not compensate) you for any such shortfall you suffer. You may, subject to eligibility, be able to claim against the Financial Services Compensation Scheme (FSCS) for your SIPP, ISA or GIA.

Please note that FSCS limits apply per person per banking licence. This means that the limit on compensation to which you may be eligible applies to your aggregate exposure to a failed bank or deposit taker (or, more accurately, to banks which share a banking licence). Please see Section 5.2 for more information.

3.3.1 Interest

We may pay interest on the cash balance in each Product bank account and any cash account held in relation to a property. The interest you receive on your cash balance is allocated in accordance with the 'rate of interest paid', which is available on our Website. The interest rates may change at any time without prior notice, in accordance with our Cash Interest Policy.

Interest on cash held in the Product bank accounts is calculated daily and paid monthly in arrears. The amount you receive may be subject to bank charges and differences in the timing of interest payments received from the banks or deposit takers who provide the accounts.

We retain a proportion of the interest earned so that we may continue to invest in our technology and service provision and to keep our Product charges competitive.

The applicable interest rate may be zero. For the avoidance of doubt, interest which accrues on pooled bank accounts will not be treated as client money until it is applied to your Product bank account.

To obtain better interest rates, we may diversify cash holdings into a combination of instant access, notice and unbreakable term deposit accounts. Money may be placed in accounts with notice periods or unbreakable terms of up to 95 days, in accordance with the FCA's Client Money Rules.

Nucleus placing your money in notice or term deposit accounts does not affect your ability to deal with or withdraw funds from your Products. However, in the event of our insolvency or the insolvency or default of one of the banks or other deposit takers with whom your money is held, some amounts may not be immediately available.

3.4 Charges

The fees we charge for providing your Product are set out in the relevant **Charges Schedule**, or as separately notified to you from time to time.

We reserve the right to introduce new charges or change the type and level of charges. Any such changes will be made in accordance with Section 1.1 of these Platform Service Terms and Conditions.

We will also facilitate payments to:

- Your Adviser (on your instruction) – for the provision of financial advice to you, in accordance with your signed Adviser Charges Agreement; and
- Third parties (on your Adviser's instruction) – such as DIMs, Investment Managers or fund providers, for the provision of their custody/management services, as outlined in their own documentation.

We act on your Adviser's instructions to make these payments. You should discuss any third party's service, fees and charges with your Adviser prior to appointing that third party. You and your Adviser are responsible for agreeing and monitoring all payments to third parties.

Your Product may also attract other costs from time to time, such as tax (including VAT where applicable) and industry levies.

All charges and other costs are deducted from your Product bank account(s) as they become due. Subject to our requirements, you may be able to nominate a different Product's bank account from which charges and costs should be paid.

You are responsible for ensuring your Product bank accounts contain sufficient funds to pay our charges, third party charges and costs, expenses, tax charges, levies, fees and/or other liabilities incurred in relation to your Product as and when they become due. Please see section 4.10 (Automatic Disinvestment) which explains the steps we take if there are insufficient funds in your Product bank account for these purposes.

If you fail to pay any charges, losses, liabilities, expenses, legal fees or other costs that are due, you (or your estate if you die) will be personally liable for all outstanding amounts. We can charge interest on late payment of our charges at 3% over the prevailing Bank of England base rate. Any third parties to whom money is owed may also charge interest on outstanding balances.

We reserve the right to defer the application of any charges, costs or related rebates at our reasonable discretion.

In cases where charges or costs are based on the price of a particular Asset, where up-to-date price information is unavailable, we reserve the right to use estimates based on reasonable assumptions, such as the last available price.

3.4.1 Nucleus charges

You must read and agree to the Product's **Charges Schedule** prior to the submission of your Application for that Product. Copies are available on our Website or on request, and your Adviser can help you to understand the charges you will pay.

Where annual charges are specified in your Product's **Charges Schedule**, such charges increase each year in line with the rise in the Average Weekly Earnings (AWE) Index (EARN01 for whole economy K54U) produced by the Office for National Statistics, for the previous calendar year. This does not include transaction-based charges or those payable at a frequency other than annually. We will not separately notify you of this increase each year.

We will not refund any charges paid in part or in full where you stop using the associated service, or if you close or transfer out of your Nucleus Product (with the exception of a Product being cancelled within its cancellation period). Charges will continue to become due up until the Product has been closed or transferred to another provider.

We reserve the right to insist on the settlement of all charges due to us before processing a request to transfer away from Nucleus or close a Product.

We will continue to monitor the balance of your Product bank account for a short period following closure, to allow for transactions which are in progress to be completed and to settle charges that are outstanding. Any remaining cash balance will then be transferred as requested, following any post-closure administration fees as detailed in the **Charges Schedule**.

3.4.2 Adviser charges

We will pay Adviser Charges from your Product bank account to your Adviser in accordance with your signed Adviser Charges Agreement. You should agree any charges to be paid in advance and notify us of any changes.

The amount of Adviser Charges we will pay from your Product bank account to your Adviser is subject to certain limits, based on what we are willing to facilitate on the Platform. Within these limits, we are not obliged to assess or query the level of Adviser Charges you have agreed with respect to suitability, fairness and value, as you should make this assessment.

If you tell us to reduce or stop the charges we are paying to your Adviser, we will do so as soon as reasonably practical. We are not liable to your or your Product if your Adviser does not make any repayments you are owed.

3.5 Communications and instructions

3.5.1 Communicating with you

We will normally correspond with your Adviser (if you have one) or other third party appointed by you, in relation to your Product. In appointing your Adviser or other third party, you authorise us to correspond with them in relation to your Product and to accept and act on all information and instructions from them as if they were received directly from you. Any requirement in these Platform Service Terms and Conditions for us to notify you of any matter will be satisfied by us notifying your Adviser (or other third party appointed by you).

Our correspondence to you will be in writing, in English, and primarily delivered via:

- the secure messaging system within your online Platform account,
- system-generated emails and documents uploaded to your online Platform account, or
- by post to the correspondence address we hold for you.

Correspondence sent to you via the secure messaging system shall be deemed to have been received when it appears as a sent item in our secure portal and no error message has been generated.

For system-generated outputs and online document uploads, a notification is sent to you and your Adviser (by other electronic means, such as email) confirming correspondence has been sent. The notification will not typically contain the full content of the communication, and users will be directed to access their online account to securely view all correspondence.

Correspondence sent by us by post shall be deemed to have been received on the fifth Business Day after it was posted.

Platform users can opt in and out of electronic communications and receive paper correspondence on request. We can apply a charge for the provision of paper correspondence where appropriate.

Where permitted by the FCA Handbook of rules and guidance, we can notify you of changes to our Products and services, including changes made to these Platform Service Terms and Conditions, via our Website or other electronic means.

You must notify us as soon as possible if any of your contact details change, including your address, email address or contact telephone number, as well as personal details such as, but not limited to, marital status or name changes.

3.5.2 Communicating with us

Any instruction not placed directly on the Platform from you or your Adviser must be in writing, in English and sent to us:

- via the secure messaging system within your online Platform account, or
- by prepaid post to our correspondence address.

In exceptional circumstances, we can accept instructions by telephone. Where we do, you or your Adviser must confirm those instructions in writing as soon as practicable by the means specified above.

We will not be liable to you or any other person for loss where we fail to act on instructions that are not made in accordance with this clause, or those which are not actually received by us.

We reserve the right to change the means by which we accept instructions or other communications, and this can include requiring all communication to be made via a secure, electronic means. We shall give you reasonable notice of any such change.

We recognise that personal circumstances, life-altering events or health issues could mean that you need some extra support. If there's anything we can do to help make dealing with us easier, please contact us and we'll work with you to put the right help in place. For more information on the types of support we can offer, please visit nucleusfinancial.com/supporting-customers.

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3.6 Valuations

Your Products' transaction and investment histories are available through your online Platform account.

Where we receive daily value/price data, the value of the Assets within your Products will normally be updated every Business Day. For Assets that provide data less frequently, we will use the most recent data available, which may not reflect the current trading value/price for that Asset.

Quarterly statements will be sent to you based on the anniversary of your first Product with us being opened, and copies will be saved in your online Platform account. If you hold a SIPP, you will also receive an annual pension statement and illustration.

You and your Adviser can produce ad-hoc valuations at any time from your online account. You can also request ad-hoc paper valuation statements, though we reserve the right to apply a charge for producing and sending these.

The information displayed in our statements and online systems regarding your investments, such as prices and holdings data, reflects the information we are given by third parties, and is provided by us to you in good faith. We do not accept responsibility for errors or omissions in this data and will notify you of any issues we encounter in obtaining or later amending this data.

3.7 Eligibility

To apply for a Nucleus Product, you must:

- be aged 18 or over, including where you are opening a Product as parent or legal guardian for a child who is under 18;
- be resident in the UK (There may be exceptions, such as crown employees stationed overseas. If you are not resident in the UK and wish to apply, please contact us to discuss your circumstances before submitting an Application);
- not be a US Person (A US Person is an individual who is either a citizen or national of the United States of America (US), including dual-citizens or nationals, or who is ordinarily resident in the US for tax purposes);
- not be an undischarged bankrupt; and
- have an Adviser appointed who is based in the UK, and who is regulated by the FCA.

You must notify us immediately if your eligibility status changes. We reserve the right to close, or refuse to open, a Nucleus Product if you no longer satisfy our eligibility criteria.

3.8 Application

Before applying for a Product, you should read the **Key Features Document** that sets out the primary characteristics of the Product, and obtain an illustration, to help you decide whether the Product is suitable for you. These may be provided by your Adviser or us. You should read these in conjunction with these Platform Service Terms and Conditions so that you understand the Product and how it works before you apply.

When you are ready to open a Product, your Adviser can complete an online Application, which can be submitted with a digital signature (for individual applicants only) or printed for you to sign. If you already have a Nucleus Product, you may be able to apply to open additional Products yourself (excluding the Offshore Bond).

As part of the application process, we are required to verify your identity and address to comply with UK money laundering regulations.

Our contract with you starts, and these Platform Service Terms and Conditions become binding on you, when we accept your completed Application. Notification of acceptance will be issued to you once your Product has been opened.

When we provide you with access to the Platform, you must not share your log-in details with anyone else. Your Adviser will be given their own separate log-in details. Additional online terms of use apply to your use of the Platform. You will be asked to review and accept these when you first register to use the Platform.

We categorise you as a 'retail client' as defined by the FCA. You may be able to request alternative categorisation, subject to our agreement. However, this may limit the level of regulatory protection and compensation available to you.

3.9 Cancellation

Your rights to cancel are set out in the table below.

When we accept an Application from you, or in the other circumstances set out in the table, we'll provide you with a cancellation notice that explains your right to change your mind. You can complete and return this notice to us within the relevant cancellation period if you wish to cancel your Application or instruction.

If we are unable to return any money or Assets received to their original source in accordance with the table, we'll let you know so that you can make alternative arrangements to have them transferred to another provider.

We will refund our charges incurred prior to the date of cancellation where you exercise your right to cancel in line with the Cancellation Notice and these Platform Service Terms and Conditions.

We are normally not able to arrange for a refund of any third party charges incurred in the period prior to cancellation, such as Adviser Charges, asset management fees or initial investment charges. You should contact the third party or your Adviser directly to request any refund of charges paid to them.

You have the option to waive your rights to a cancellation period. This is explained in the relevant Application.

Event	Advised Clients	Non-advised Customers
Opening a Product	A 30 day cancellation period applies to the application, as well as any payments or transfers in that are part of the application. During this time you can choose to cancel your Product, at which point we will return all money and Assets to their original source where possible. Market movements may mean that the value of your Assets rises or falls during the cancellation period, and you may get back less than you paid in. Any market gains in this period will be paid to a charity chosen by us.	A 30 day cancellation period applies to the application, as well as any payments or transfers in that are part of the application. During this time you can choose to cancel your Product, at which point we will return all money and Assets to their original source where possible. Any money paid in will not be available to invest during the cancellation period. If you wish to invest money paid in sooner, you can waive your right to cancel as part of your Application.
Transferring in a pension from another provider	A 30 day cancellation period applies. During this time you may choose to cancel your transfer, at which point we will return all money and Assets to the Transferring Scheme, if they are able to accept it. Market movements may mean that the value of your Assets rises or falls during the cancellation period, and you may get back less than you transferred in. Any market gains in this period will be paid to a charity chosen by us.	A 30 day cancellation period applies. During this time you may choose to cancel your transfer, at which point we will return all money and Assets to the Transferring Scheme, if they are able to accept it. Market movements may mean that the value of your Assets rises or falls during the cancellation period, and you may get back less than you invested. Any market gains in this period will be paid to a charity chosen by us.
Transferring in an ISA from another provider	A 30 day cancellation period applies. During this time you may choose to cancel your transfer, at which point we will return all money and Assets to the previous ISA manager, if they are able to accept it. Market movements may mean that the value of your Assets rises or falls during the cancellation period, and you may get back less than you transferred in. Any market gains in this period will be paid to a charity chosen by us.	No cancellation period applies.
Taking pension Flexi-access Drawdown for the first time	A 30 day cancellation period applies to the income element of your first drawdown request only. During this time, you can choose to cancel your SIPP income, and you must return to us all income you have taken. **Please note that your right to cancel does not apply to the Pension Commencement Lump Sum portion of your request, as this cannot be returned. You should consider, with your Adviser, the tax implications of cancellation, as there are circumstances in which the Pension Commencement Lump Sum amount may become an unauthorised payment and subject to penal tax charges.** There is also no cancellation period for any subsequent designations, income changes or UFPLS payments.	
Payments in (excluding transfers)	No cancellation rights apply to payments that you make into your Products, beyond your right to cancel opening your Product. Where you exercise that right, any payments into your Product during the 30 day Product cancellation period will be returned as stated above.	
Assets (per investment/ transaction)	Each investment provider is responsible for providing details of any cancellation rights that apply to their investments. Please note that where you exercise cancellation rights in respect of an investment, market movements may mean that the value of the investments has fallen during the cancellation period, and you may get back less than you invested.	

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4. Managing your Products

Where an online option is available and you are able to, you and your Adviser must use the Platform to manage your Product and give instructions.

You and your Adviser have separate login details to access the Platform. Under no circumstances should you disclose your log in details to any other person.

Your Adviser will be given full access to view and manage your Products, only where they have been appointed by you. They can also instruct us to set the level or access permissions you have on the Platform.

This means that some online tools and services may not be available to you where your Adviser has not assigned you the relevant permission (or where we only allow Advisers to access a certain tool or service).

The permissions they can amend may include payments in/out and trading functions, where your Adviser deems it appropriate. If in doubt, you should discuss your Platform access permissions with your Adviser.

You are responsible for the accuracy of your personal details which you provide to us, and for promptly informing us of any changes or errors.

You must notify us immediately if:

- you decide you no longer want your Adviser to have authority to manage your Products, or you wish to remove or change your Adviser,
- you are no longer eligible to hold your Products in accordance with Section 3.7, or
- you become aware that your Platform password or other log in details have been compromised or if you think an unauthorised person may have accessed your Product via the Platform.

Nucleus accepts no liability for the misuse of any of the Platform functionality by its users.

We make no warranty that our services can be accessed at all times. We reserve the right to limit the availability of our services for maintenance and other operational reasons without prior notice to you. We will always try to ensure that maintenance is performed outside of normal business hours, but for emergency maintenance this might not always be possible.

4.1 Investing

The range of investments available in each of the Products varies. Categories of permitted investment types are found in each Product's **Permitted Investments List**, accessible on our Website. We have the right to make changes to the **Permitted Investments Lists** in accordance with the Variation provisions above.

You are responsible for agreeing and directing the investment strategy of your Products, subject to any restrictions set out in these Platform Service Terms and Conditions and the **Permitted Investments Lists**. You should discuss your investment strategy with your Adviser on a regular basis. We are not responsible or liable for the choice or performance of your investments.

The investments made within the Products are typically held by Custodians who are responsible for ensuring the safekeeping of your Assets in line with FCA regulation. Full details of how your assets are held and any relevant protections are provided in our **How Your Money and Investments Are Held** document, available on our Website or on request. You should consult with your Adviser if you have any questions about the investments permitted to be held in your Product(s).

All investments must be entered into on a commercial basis and in accordance with our policies, HMRC guidelines and legislation. Our requirements are set out in each Product's **Permitted Investments List**, and in any guides we produce on investing within our Products.

These guides may change from time to time, so it is important that you always use the latest versions available from our Website. If your Product holds an investment that is affected by a change we make to these guides, we will contact your Adviser to discuss any implications.

The guides are not intended to be relied upon or construed as financial, investment or tax advice. If you are unsure about the suitability or appropriateness of any investment, you should speak with your Adviser.

We can reverse, suspend or decline to make an investment if:

- it contravenes these Platform Service Terms and Conditions or the content of any of the other contractual Product documents stated in Section 1;
- there is insufficient cash available in your Product bank account to make the investment;
- it is contrary to our internal risk and investment policies;
- it could expose us to a liability greater than the value of the Assets in your Product, or to any reputational risks;
- it will incur punitive tax charges;
- it is overly complicated or expensive to administer;
- we are unable to value it regularly;
- at our discretion, we have reasonable grounds for doing so.

If we decline to make an investment for any reason, we will inform you as soon as possible.

We will not be responsible where we cannot process your instructions to deal in an Asset because the manager of that Asset has suspended dealing in it.

You must submit an instruction to us each time you wish to make an investment, in accordance with these Platform Service Terms and Conditions and applicable Product literature, such as our **Order Execution Policy**.

You are responsible for the accuracy of your investment instructions. We transmit your orders to the relevant third party without amendment, except for where we are required to conduct additional administration in order for the transaction to be executed, such as signing documents as the trustee/registered account holder.

We will confirm to you our onward transmission of your instruction, or the placement of the trade, following notification from the relevant asset manager/deposit aggregator.

We will notify you of any difficulties we experience in relation to executing your investment instructions. We will not be responsible for any related delay.

Our target timescales for acting upon your instructions can be found in our **Order Execution Policy**, which is available from our Website. These timings are not guaranteed and transmissions can take longer than stated.

When investing in collective investment schemes, some Fund Managers may make use of the client money 'Delivery Versus Payment (DVP) Exemption'. Under this exemption, a Fund Manager need not treat money held for the purpose of settling a transaction in a collective investment scheme as client money, for a period of up to one Business Day. During this period, your money will not be protected by the FCA's Client Money Rules, and so if the Fund Manager fails, you will rank as a general creditor. Where a Fund Manager requests our consent to use the DVP Exemption, we will grant them this consent on your behalf.

Your dealing instructions may be combined with those of other customers and executed in aggregated transactions. Where we disaggregate the proceeds of transactions or receive money by way of income, dividend or otherwise, we may receive more or less than you would have received if the transactions had not been aggregated.

4.2 Distribution, dividends and rebates

Any distributions, dividends or rebates of fund manager annual management charges we recieve in respect of your holdings are credited to your Product.

When we receive any distribution or dividend, we dis-aggregate them according to underlying customer ownership and allocate the appropriate amount to your Product (even where fractions are held). If there are any residual amounts that cannot be dis-aggregated, for example as a result of a corporate action, rounding may occur. Rounding may result in a shortfall in allocation. However, we fund the difference to ensure there is no disadvantage to you.

We retain any surplus that cannot be dis-aggregated. This is removed from the pooled account to be held outside the FCA's client money rules.

How we treat distributions, dividends and rebates once the money has been received and reconciled depends on the amount received, the investment to which it relates and your previous investment instructions.

If we receive an amount of less than £1, we credit this to the Product's bank account.

Subject to the remaining paragraphs in this section, if we receive an amount greater than £1, we purchase additional units and shares in your Product, provided that:

- you have elected to reinvest distributions and dividends,
- the value is sufficient to purchase additional units or shares,
- the relevant Asset can still be invested in and your Product still holds it, and
- the Product has not been transferred away or closed.

If any of these requirements are not met, the amount is credited to the Product's bank account.

If a distribution or dividend relates to an exchange traded investment, it will be credited to the Product's bank account.

With regard to Model Portfolios, if the Model Portfolio is still held and is open:

- a rebate relating to a Model Portfolio will be credited to cash within the Model Portfolio;
- a distribution or dividend relating to an exchange traded investment within the Model Portfolio will be credited to cash within the model;
- A distribution or dividend relating to other investments within the Model Portfolio:
  - will be reinvested in the model, if the model includes a reinvest instruction from the Adviser or DIM and the amount is sufficient to reinvest; or
  - will be credited to the Product's bank account, if the model does not include an instruction from the Adviser or DIM to reinvest or the amount is insufficient to reinvest.

Any amounts received relating to a Model Portfolio that is no longer held or is closing are credited to the relevant Product's bank account or transferred to you/a new provider if necessary, as outlined below.

Generally, where an amount of £50 or more is received after your Product is closed, we will make a payment to you or a new provider, depending on the manner of closure. The first £50 of each sum received, and any amounts below this value, will be retained by us as a post closure charge.

Tax reclaims, where appropriate, will be processed upon receipt of the tax vouchers from the fund managers. The amount will be added to the relevant Product's bank account once the money has been received from HMRC and reconciled by us.

We will deduct tax from any such payments when required to do so. For information on the tax treatment of such payments, you should speak to your Adviser.

4.3 Corporate actions and voting rights

We will only forward to you copies of reports and accounts, scheme particulars, or meeting/voting information that we receive related to your investments where there is a regulatory obligation for us to do so, or where we otherwise decide it is necessary for us to do so, at our complete discretion. We can do so via any of our standard communication channels with you, including through our secure online messaging system or by post.

If you wish to receive anything in addition to this, you may request it, and where we accept your request, we can charge a reasonable fee for facilitating that request.

If you would like us to consider any specific requirements or action in relation to the treatment of Corporate Actions for any of your investments, or if you would like to receive a copy of the annual reports and accounts, any other information issued to shareholders, vote or attend a shareholders meeting, please contact us. If we choose, at our sole discretion, to agree to a request, we can charge a reasonable fee for facilitating that request.

Unless requested by you and agreed by us, we will not exercise any voting rights in respect of any of your investments, nor attend any shareholder or unitholder meetings in respect of the investments held. There may be occasions, such as actions to be undertaken on a distressed investment, where we will communicate that there is an upcoming vote and, following collation of responses, vote accordingly.

It is the responsibility of you/and your Adviser to understand and address any voluntary aspects relating to any Corporate Actions communicated to you by us. We will not be responsible or liable for any financial consequences or delays without limitation, for any failure to respond within the required timeframes from you, your Adviser or DIM.

You may receive more or less favourable treatment or options when there is a Corporate Action or other event as you would if the investment (e.g. an Exchange Traded Investment) were held in a separately designated account with a Nominee or Custodian, in a CREST Personal Member's account, or in certificated form. For example, following a share issue or allocation that favours the small investor, your allocation in the pooled account may be less than it otherwise would have been if the investment had been registered in your name.

4.4 Model portfolios

You can access Adviser-managed Model Portfolios and DIM-managed Model Portfolios through your Product via your Adviser.

The choice of DIMs is limited to those who have agreed terms of business with us, and who have an agreement in place with your Adviser. The availability of a DIM through our Products does not constitute our recommendation of them, and we are not responsible for your choice of DIM, the service they provide, or the nature and risks of their Model Portfolios. You and your Adviser are responsible for any decisions made and instructions placed in relation to a Model Portfolio.

4.4.1 Responsibilities and set up

Where a DIM managed Model Portfolio is selected for you by your Adviser, they will be responsible to you for recommending the DIM and Model Portfolio. They will also be responsible for assessing your requirements against the target market of the Model Portfolio, and will remain responsible for ensuring the DIM and the Model Portfolio continue to be suitable for you.

The Assets that comprise a Model Portfolio can only be selected by the DIM/Adviser from the categories given in the **Permitted Investment List** for your Product.

If your Adviser instructs us to invest your Product in line with a Model Portfolio, then we will align the Assets in your Product to your chosen Model Portfolio. This may require us to sell existing Assets in your Product.

For a DIM Model Portfolio, the DIM provides a discretionary investment management service for the Model Portfolio that you and your Adviser select. For as long as you are invested in the Model Portfolio, they will select, monitor, review and rebalance the Assets that comprise the Model Portfolio, and they are responsible for ensuring the holdings within it reflect the investment objective and risk profile of that Model Portfolio. Neither you nor Nucleus will be able to alter the structure of the model or amend the choice or proportion of the underlying Assets that comprise the Model Portfolio.

4.4.2 Changes to the Model portfolio

If any changes to a DIM Model Portfolio are made by the DIM, or changes to an Adviser Model Portfolio made by the Adviser, we are then responsible for the implementation of these changes, without any further instruction from you. We will buy and sell the relevant Assets within your Product in line with the revised Model Portfolio.

Full details on how we will process these instructions are included in our Order Execution Policy, which is available on our Website or on request.

If you want to add money to an existing Model Portfolio, the cash you invest will be allocated to the Assets in accordance with the most recent proportions specified by the Model Portfolio at the time of the transaction, and not in proportion to your current holdings at that time.

If you want to disinvest from a Model Portfolio, the amount requested will be disinvested proportionally across all the Model Portfolio Assets held in your Nucleus Product at the time your instruction is processed.

Sale proceeds will be placed in your Product's bank account.

4.4.3 Fund suspension

If an Asset within the Model Portfolio is suspended from trading:

- You will remain invested in the Asset, and any DIM charge levied (if applicable) will still include the value of the suspended Asset. However, any rebalance or adjustment of the Model Portfolio will exclude that Asset.
- Any investment or disinvestment instructions regarding the Model Portfolio will also exclude the suspended Asset.

When the Asset is back open to trading, it will be included as normal in the above.

4.4.4 Reporting

For DIM Model Portfolios, we will provide you with a quarterly periodic report based on your investments connected to the chosen Model Portfolio. Your quarterly valuations also provide information on asset values, transaction history and the performance of your Model Portfolio during this period.

4.4.5 Removal from a portfolio

Your Assets will be removed from the Model Portfolio structure in the following scenarios:

- You instruct us that you no longer wish to use this service.
- Your Adviser chooses to withdraw you from a Model Portfolio.

- Your Adviser no longer holds agreed terms with the DIM (if applicable).
- The DIM chooses to stop your Adviser from accessing a Model Portfolio (if applicable).
- You change or remove your Adviser.
- Our agreement with either the DIM or Adviser is terminated.
- You instruct us to close or transfer Assets out of your Product.

Unless your Product is being closed or transferred out, your Product will remain invested in the Assets that comprised the Model Portfolio at the point you leave it. From that point, you will be able to buy or sell Assets as you wish and you will no longer be charged a fee by the DIM. Our charges will continue to apply for the Assets you hold.

4.5 Fixed term deposits and notice accounts

Where it is a permitted investment option for your Product and you satisfy the eligibility criteria, you can invest in fixed term deposits and notice accounts with selected banking providers via our third-party deposit aggregator. Access to these investment types is subject to the deposit aggregator's terms and conditions, which can be accessed at the point of purchase on the online portal.

The underlying banking providers also have their own summary documents, FSCS protection sheets and supplementary terms and conditions, which you will need to read and agree to be bound by before opening a deposit account with them in your Product. Their terms could include conditions such as early withdrawal restrictions, which can affect the liquidity of your Product.

You will be deemed to have accepted each of the deposit aggregator's terms and conditions and the banking provider's terms and conditions when you place an instruction to invest in a fixed term deposit or notice account. Acceptance of your instruction is at the discretion of both the deposit aggregator and the banking provider. Section 4.1 applies to our transmission of your instructions to the deposit aggregator.

Your instruction will only be placed with and by the deposit aggregator where cleared funds are available in the Product bank account. When your instruction is received by the deposit aggregator, you will have a set timeframe within which you can cancel your account under its terms. However, once it has placed your money in a term deposit account (normally by the end of the Business Day following receipt of an instruction) there is no right to withdraw your money and these cancellation rights will not apply.

The execution of instructions by the deposit aggregator is subject to its terms and conditions.

Information regarding how the deposit aggregator will charge you for using its service is included within the deposit aggregator's terms. Our charges for using the deposit aggregator, where applicable, are separate to these, and can be found within your Product's **Charges Schedule**.

Cash invested in deposit accounts via our deposit aggregator will be held with the relevant banking provider in an account in the name of the deposit aggregator or its nominee. Further information can be found in the deposit aggregator's Terms.

The deposit aggregator will record amounts invested as being held on behalf of the Scheme Trustee for SIPP products (where you invest through your SIPP product) or on behalf of you personally (where you invest through your GIA).

In the event of the failure or default of an underlying banking provider you may, subject to eligibility and applicable limits, be able to receive compensation from the FSCS. Please note that FSCS limits apply per person per banking licence. This means that the limit on compensation to which you may be eligible applies to your aggregate exposure to a failed bank or deposit taker (or more accurately, to banks which share a banking licence) including any deposits you may hold with that bank or deposit taker outside of Nucleus. Further information is available at fscs.org.uk, in Section 5.2 of this document, and in our guide called **How Your Money and Investments Are Held**, which is available from our Website.

If you hold more than the FSCS limit or are not eligible for FSCS protection and the banking provider is unable to satisfy all claims against it, you may have to bear a proportionate share of any shortfall with other depositors. We will not be liable to you for any shortfall you suffer.

4.6 Exchange traded investments

Where it is a permitted investment option for your Product, you can use the integrated stockbroking services provided on the Platform in order to deal in exchange traded investments such as stocks and shares. The stockbroking service provider may use its own Nominee to hold your Product's Assets. The stockbroking service provider is responsible for the registration and safe custody of any investments you choose to make using its services.

Should you choose to access this service, your investment instructions must be placed directly with the stockbroking service provider via the Platform. Trade instructions for these types of Assets should not be submitted through any other channel or to Nucleus for onward transmission.

When executing an instruction in respect of exchange traded investments on your behalf, the stockbroking service provider will exercise discretion in assessing the criteria that needs to be taken into account to provide you with the best outcome. The relative importance of these criteria will be judged on an order-by-order basis, in line with commercial experience and current market conditions, with precedence given to the ability to deliver the best outcome in terms of value to you.

Further details of the processes undertaken are set out in our **Order Execution Policy** on our Website, and your agreement to these terms and conditions means you also acknowledge the terms of our **Order Execution Policy**.

Your investment instructions will be settled using the available cash balance within your Product's bank account.

4.7 Asset registration

Investments in your SIPP will typically be registered and held in the name of the SIPP Scheme's Scheme Trustee. Investments not held in the SIPP will be registered and held in the name of our Nominee or other Nominee as chosen by us. You agree that we can appoint Custodians or Sub-custodians. Where investments are held with Custodians or Sub-custodians, they may be registered in their Nominee name. You retain beneficial ownership of the value of the Assets held in your Product.

Any costs associated with transferring investments into your Product are payable by you.

You are not permitted to use any Assets as collateral or as security or a pledge. You undertake that any Assets transferred into your Product will be free of all third-party interests.

We, the relevant Nominee or the SIPP Scheme Trustee, can give the issuer of your investments details such as your name and address, and the size of your holdings. Other parties holding your investments can also do this. Where investments are held on a pooled basis, additional benefits can arise that would not otherwise have occurred had your investment been registered in your own name. In such circumstances, you will not receive these additional benefits. By holding investments in this manner you can also lose benefits which you might otherwise have gained, had investments been registered in your own name. We will not be responsible for any such loss of benefits.

In the event of our, the SIPP Scheme Trustee or our Nominee's, insolvency, third parties who hold Assets on your behalf may exercise a right of retention or sale over those Assets. This right will be limited to the recovery by them of properly incurred charges and liabilities arising from the provision of custody services for the Assets they hold.

If your Product holds non-UK investments, the rights applicable to those investments will be subject to the local laws and regulation which may differ from those of the United Kingdom. You should read the Asset manager's documentation carefully for details of how this may impact your rights.

Where Assets are held in an omnibus account (held on a pooled basis), the legal title to such Assets will be in the name of the relevant Nominee or the SIPP Scheme Trustee together with Assets held for other clients. This means that Assets held for your Product will not be separately identifiable within the Nominee or SIPP Scheme Trustee's account, only in our records.

In the event of a default in relation to Assets held in an omnibus account, you may not receive your full entitlement if there is any irreconcilable shortfall in investments, and may share with other clients in the shortfall in proportion to your original share. There may also be a delay in receiving your entitlement to such investments. In the event of a default, you or your SIPP may be entitled to compensation under the FSCS, as detailed in Section 5.2.

If you choose to invest in non-UK Assets, it may not be possible under local laws for a third party Custodian to hold your investments in a way which is separately identifiable from its own assets. In the event of the insolvency of that third party Custodian and a shortfall in investments available to settle claims against it, you may have to share proportionately in any shortfall with the Custodian's other customers and creditors.

We can exercise a right of retention or sale over your investments, but only in respect of properly incurred charges and liabilities arising from administering your Product.

For the avoidance of doubt, we will not be the Custodian of cash or Assets held through the service provided by our chosen deposit aggregator, in accordance with the deposit aggregator's terms, and they will maintain oversight of any such transaction.

4.8 Investment manager accounts

Where permitted by your Product and subject to our agreement, you may open an investment account with an Investment Manager (IM).

The IM must provide us with their full details, be based in the UK, hold the required regulatory permissions, agree to our terms of business, meet our eligibility criteria and agree to our operational requirements.

If at any time your IM ceases to have the required authorisations or permissions, or fails to observe the agreed terms and conditions, we'll request that you appoint another IM and that any assets held by them are transferred to your newly appointed IM. Alternatively, we may require that any assets held by the former IM be sold within a reasonable time, and the account closed.

You must deal directly with your IM and satisfy yourself as to the following: the terms of business between you and your IM; any charges that are payable by you to your IM; the suitability for your needs of any advice and/or investment strategy that you agree with your IM.

Your IM must use its own nominee or custody facilities, and accept responsibility for the registration and safe custody of your investments.

4.9 Commercial property

You may choose to invest in commercial property, which may be purchased through your SIPP. The property and any borrowing must be in the name of James Hay Pension Trustees Limited as the Scheme Trustee.

We will appoint a solicitor from our panel to act in respect of any property transaction or property-related litigation. We're also entitled to unilaterally appoint an insurer, energy performance assessor, selling or letting agent, auctioneer, our chosen property manager, or other property professional to act on our behalf so that we may to comply with our duties and obligations as a landlord. This provision also applies where you opened your plan before 5 December 2014 and your property is self-managed.

The fees of any instructed panel solicitor, property manager, surveyor, auctioneer, or other property professional (including insurer) together with stamp duty, valuation fees, insurance, EPC costs and any other costs, charges and disbursements will be payable by your SIPP. In accordance with Section 3.3, we may require that a SIPP Pooled Bank Account is used for all transactions, including but not limited to rent collection. If there are insufficient monies available in your SIPP to cover amounts due, you will be personally responsible for making up any shortfall.

In addition, you must provide us, on request, with such property and/or tenant information as we may deem reasonably necessary for the purposes of operating the SIPP and for good governance.

Where an independent valuation of commercial property is required, such as to support a benefit calculation or recalculation review, we will obtain:

- a Red Book Valuation if, since the date your SIPP first invested in the commercial property, no Red Book Valuation has been carried out, or the latest Red Book Valuation on the commercial property is more than 24 months old;

- an independent desktop valuation if the latest Red Book Valuation on the commercial property is between 12-24 months old.

We reserve the right to require a valuation at a different frequency in circumstances where there is reason to believe the value of the property may have materially changed since the last valuation held. Customer valuations will not be accepted.

For SIPPs opened on or after 5 December 2014, we will not allow you to self-manage property within your SIPP.

For SIPPs opened before 5 December 2014, we will generally not allow you to self-manage new property acquired within your SIPP where that property is/is to be VAT opted. We may also decide not to allow a commercial property currently held within your SIPP to continue to be self-managed. We shall give you reasonable notice if we decide not to allow you to continue to manage a property on a self-managed basis, and will generally only do this if any of the following apply:

- Rent has not been, or is not being, collected such that (in our reasonable opinion) there are significant rent arrears.
- Property inspections and valuations have not been undertaken.
- Other sums due, such as insurance, superior lease ground rents and service charges, or mortgage repayments, are outstanding.
- You fail to respond to annual property returns and reasonable ad-hoc requests for property information (such as insurance documentation, occupation details, matters relating to regulatory or statutory compliance).
- We fully withdraw the option to continue to self-manage property; this may be because of changes to policy or the way our business operates as a result of actual or potential increased costs or risk to the business, or for other valid reasons.

In these circumstances, the property shall be managed by a property management agent appointed by us. Charges for the services of a property management agent may be higher than that charged for the self-managed option, and these are set out in your Product's **Charges Schedule**.

We can decline to purchase any commercial property at our discretion. Where we exercise our discretion, we will give you reasonable notice of our decision.

Please see our Commercial Property guides on our Website for more information on commercial property purchases, maintenance and sales.

4.9.1 Property insurance

If your SIPP was opened on or after 5 December 2014, all property acquired into your SIPP will be added to our block insurance policy.

If your SIPP was opened before 5 December 2014 and you currently self-manage a property within your SIPP, or intend to acquire a new self-managed property which is not (to be) VAT opted, you may arrange your own property insurance subject to:

- The Insured being James Hay Pension Trustees Limited.
- The insurance meeting our standard coverage requirements in place from time to time; please contact our Property Team for more information on these requirements.
- The prompt provision of a valid certificate of insurance or other insurance details in relation to the property, when requested by us.
- Compliance with the terms of the policy of insurance, including (but not limited to) disclosure of material changes to the property (use, occupancy, condition etc.), vacant property requirements, and updating the property reinstatement value (or such other requirements as your chosen insurer may impose from time to time).

In the event you fail to adequately insure the property or fail to respond to insurance information requests, we reserve the right to add the property to our block policy to ensure we are complying with our legal obligations as trustee of your SIPP. In such cases, insurance costs will be charged to your SIPP (or, if appropriate, recharged down to any occupational tenant).

4.10 Automatic disinvestment

You agree to monitor your Product bank accounts' balances, and arrange disinvestments where appropriate, to ensure there is sufficient cash available to meet any payments as and when they become due. This includes any withdrawals, our charges, expenses, third party charges and costs, tax charges, levies, fees and/or other liabilities incurred in relation to your Product.

In the circumstances outlined in our **Auto-Disinvestment Policy**, if a payment becomes due and sufficient cash is not available, our automatic disinvestment process may come into effect. This means that within your Products, certain asset types will be sold by us to allow us to meet these payments without your explicit consent. Eligible asset types include platform funds, Model Portfolio holdings and Investment Manager accounts.

In addition to this automatic disinvestment, we reserve the right to sell other Assets held within your Product to pay our charges, expenses, third party charges and costs, tax charges, levies, fees and/or other liabilities incurred in relation to your Product. Although we reserve this right, we're under no obligation to exercise it and it remains your responsibility to ensure your Product bank account contains sufficient funds to settle these costs.

We are not responsible, and accept no liability, for any interest, penalty, additional charge or loss you or your Product incurs in respect of any payments due that are not paid on time due to the balance in your Product bank account being insufficient.

Most daily activities will affect your Product's cash balance, and our automatic disinvestment process is not designed to be a substitute for your own disinvestment strategy. Please read our **Auto-Disinvestment Policy** on our Website for more information on this process.

4.11 Investment Pathways

If you wish to access pension savings through drawdown without following regulated financial advice, the FCA's Investment Pathway rules require us to offer you investment solutions that meet a range of different retirement objectives.

Full details of our Investment Pathway options can be found on our Website.

We're responsible for periodically reviewing the funds that are available for each pathway option. Should we deem it necessary to make changes to any of the Investment Pathway funds, we reserve the right to do so. This may result in us conducting a fund switch in your SIPP.

Where reasonably practicable, we'll give you 30 days' notice to allow for any alternative investment instructions before we make such a change. You can change your investments and Investment Pathway options at any time.

4.12 Withdrawals

Withdrawal options vary depending on your Product. The Product-specific terms and conditions below, and the Product's supporting literature, explain the options available.

All withdrawals from your Product will be paid in accordance with HMRC rules. This means you may incur charges and be liable to pay certain taxes as a result of a withdrawal.

Your Product's bank account must have sufficient cash in it to satisfy a withdrawal request. If there is insufficient cash at the point we attempt to make a payment, causing it to fail, we may make subsequent attempts to pay but are not obliged to do so.

The automatic disinvestment process in Section 4.10 explains how we try to prevent this. However, you and your Adviser are responsible for ensuring that sufficient cash is available in your SIPP to meet your request, including arranging any disinvestments required.

Payments from your Product are made by us in GBP via Faster Payments or CHAPS to a verified bank account that you nominate. The bank account must be based in the UK and held in your name, including where it is a joint account; we cannot make payments to a third party. You cannot withdraw amounts directly from your Product at a bank.

The value of investments can go down as well as up, and the amount available to withdraw could be less than the amount originally paid in.

4.13 Dormant Products

If we do not receive any instructions in relation to your ISA or GIA for a period of six years for cash, or twelve years for assets, your product will be treated as dormant.

We'll then write to your last known address to ask for instructions. After taking reasonable steps to contact you, we may cease to treat the Assets as being subject to the FCA's client money rules and make a payment of the full value to a registered charity of our choice.

If in the future you contact us to request your Assets, we'll conduct identity checks and attempt to make a payment to you.

4.14 Product closure

You can choose to close your Product at any time by instructing us in writing. Depending on the Product, this can be achieved by selling all Assets and paying cash proceeds to you, or by transferring the Assets and/or cash within your Products to another provider. The individual Product's terms and conditions below confirm the available methods for making withdrawals form each Product. You may incur charges and be liable to pay certain taxes as a result.

Any amounts of £50 or more that we receive on your behalf after the Product has been closed will be paid in accordance with your closure instructions, after the deduction of any outstanding charges. The first £50 of each sum received, and any amounts below this value, will be retained by us as a post closure charge.

No charges will be refunded in part or in full should you close or transfer out your Product. Charges will continue to become due up until the date your Product is closed, either through withdrawals or the Assets being transferred out.

We reserve the right to close your Product if:

- the value of Assets in your SIPP, ISA or GIA falls below £1,000 and is therefore likely to be eroded by ongoing administrative charges.
- there are no Assets or cash remaining in your Product
- we withdraw a Product or service from our business operations.
- we make an alternative product available that is reasonably comparable in purpose, features and value.
- you no longer meet the eligibility requirements for the Product.
- we receive a court order requiring us to close your Product.
- we are informed or become aware that your Product is being used for illegal purposes.
- we become aware that you are not adhering to these Platform Services Terms and Conditions.
- allowing your Product to continue would breach HMRC, FCA or Isle of Man Financial Services Authority regulations.
- (for the SIPP) we decide to wind up the SIPP Scheme or it ceases to be a registered pension scheme.
- your behaviour, in our reasonable opinion, is abusive, offensive or threatening or is otherwise inappropriate.

If the value of your Offshore Bond falls below £10,000, the Bond Provider will request the Product be sold to cash and closed, in line with their terms and conditions.

We may also decide to close a Product for new business only.

Where possible, we'll notify you at least three months' prior to any closure (or partial closure) of your Product, except where the reason for closure is out of our control, in which case we may close the Product immediately.

The notice will include a clear description of your rights and options with regard to any Assets and/or cash within your product. Depending on your eligibility to withdraw benefits, this can include either selling all Assets and paying cash proceeds to you, or transferring the Assets and/or cash within your Product to an alternative Product with us or another provider.

If you don't choose an alternative Product and notify us of it within the notice period, we may need to treat you as having instructed us to transfer the whole of the value in your Product (less the amount required to satisfy all costs, charges and liabilities due) to an alternative Product that we, in our discretion, may choose, and you authorise us to execute any documentation on your behalf necessary to do so. At our discretion, we can make such a transfer either in-specie or by selling the assets in your Product and transferring the cash proceeds.

We will include information on our chosen alternative Product (including any differences in the features and charges of that product compared to your current Product) in the notice.

If we exercise our right to close your product, we will not charge any exit charges or penalties, but any outstanding fees and charges and any third party fees and charges will remain payable.

4.15 Products on death

If you die, existing instructions relating to your Products will be suspended and new instructions will not be completed until we receive appropriate proof of death and authority to act from your personal representatives.

We require the original death certificate in order to formally record the death, but we do reserve the right to accept other forms of notification.

5. Important information

5.1 Data protection

We will use your personal information for the purposes of providing our services to you.

The Privacy Notice page of our Website provides information on how we process your personal data, when and why we may disclose your data to other parties, and the steps we take to keep your personal information secure.

You are responsible for ensuring that the personal data you provide to us is accurate and up to date at all times, and to inform us immediately of any changes.

In respect of the use of our online services, we may gather information relating to the identity of the user, the time of use, and the way in which the user has navigated through our Website and our online services.

5.2 FSCS cover

Your GIA, ISA and SIPP with Nucleus are covered by the Financial Services Compensation Scheme (FSCS). The FSCS is the UK's compensation fund for customers of authorised financial services firms. The FSCS may be able to issue compensation if a firm is unable to pay claims against it. Further information is available at fscs.org.uk and in our guide called **How Your Money and Investments Are Held** which is available on our Website or on request.

Only private individuals are typically covered fully by the FSCS. If you hold a Nucleus Product as a corporate, charity or trust Customer, there may be limited scenarios where you are eligible to make an FSCS claim.

The Nucleus Offshore Bond is subject to the regulatory rules of the Isle of Man. It may be subject to different laws, and Customers with a Nucleus Offshore Bond Product may not be eligible for the same types of compensation. The investments linked to your Offshore Bond are owned by the Bond Provider, and as a corporate investor, they are not eligible under the same compensation scheme. For further details, see our **How Your Money and Investments Are Held** document and the Offshore Bond Terms and Conditions issued by the Bond Provider.

Where you hold individual investments that hold cash or Assets outside of the UK, your rights may also be different from those that would apply under the laws of England and Wales, and you may not be entitled to compensation under the FSCS or any other compensation scheme.

5.3 Conflicts of interest

Our **Conflicts of Interest Policy** sets outs how we identify, manage and prevent any potential conflicts of interest that may arise in relation to the Products and services we provide. A copy is available on our Website or on request.

5.4 Court orders

Where required to do so by law, we'll comply with any court orders affecting your Products including, but not limited to, any pension sharing order made in respect of your SIPP on your divorce or dissolution of a civil partnership.

5.5 Liability

We do not exclude or limit our liability to you for anything we cannot legally exclude or limit.

However, where legally permissible, we will not be responsible to you, and will not compensate you, for any loss, liability, cost, expense, fee or missed profit suffered as a result of:

- our actions where we have complied with these Platform Service Terms and Conditions and/or the loss you have suffered was not caused by our negligence, fraud or wilful default;
- instructions provided by you, or someone authorised by you, that are not provided in accordance with these Platform Service Terms and Conditions;
- instructions that we have not received for any reason;
- incomplete, unclear or unacceptable instructions that are not clarified to us within a reasonable timeframe;
- us reasonably exercising our discretion to not act upon an instruction or request, in accordance with these Platform Service Terms and Conditions;
- the loss of any documentation, such as share certificates, contract notes or documents of title whilst they are not in our possession;
- your or any third party's action or omission in respect of an investment decision, choice, purchase, retention or sale;
- the actions, omissions, delay or default of any third party associated with your Product, including but not limited to, banking providers (including the banks or deposit takers with which pooled bank accounts are held), third-party Nominees or Custodians, Investment Managers, fund providers, deposit aggregators, transferring platforms or Advisers;
- the performance of any investments of any nature;
- the length of time taken to sell an investment that is not readily realisable, such as investments that trade infrequently or with limited opportunities to sell;
- circumstances covered in the applicable Trust Deed and Rules;
- our delay or failure to provide the services set out in these Platform Service Terms and Conditions where it is caused by events, circumstances or causes beyond our reasonable control. This includes any failure or malfunction of any telecommunications, computer systems, equipment, banking services, utility providers, or any delays or failures arising as a result of any industrial disputes, actions or abnormal weather conditions.

For the SIPP Product, the liability of the Scheme Trustee is at all times limited to the value of the Assets held in your SIPP.

5.6 Data accuracy

We endeavour to ensure that all information provided by us is accurate, current and complies with the relevant UK laws at the point of issue. We cannot be held responsible where such information has been prepared by third parties, even where you have received this information from us or our systems.

Should we make an error, we will take appropriate actions to remedy it. We will consider factors such as materiality, commerciality, fairness, and any relevant law or regulation when assessing a resolution.

While reasonable care has been taken, neither Nucleus nor any third party involved in the computing or compiling of the data on our Platform makes any express or implied warranty, representations or guarantees concerning the data. Any reliance upon the data accessed on our websites shall be made at your own risk.

5.7 Applicable laws

These Platform Service Terms and Conditions, and any dispute or claim arising out of, or in connection with, them (including non-contractual disputes or claims) shall be governed by, and interpreted in accordance with, the laws of England and Wales. You and we each agree to submit to the exclusive jurisdiction of the courts of England and Wales.

5.8 Outsourcing

We can delegate or sub-contract any part of our services to a trusted third party from time to time where this may enhance operational efficiency and/or minimise costs. We will ensure the third party is competent to carry out these functions and responsibilities, and we will maintain appropriate oversight at all times to ensure that the services are delivered in accordance with these Platform Service Terms and Conditions.

5.9 Rights

We may transfer our rights and obligations under these Platform Service Terms and Conditions to another authorised Nucleus group company. We'll ensure that, where applicable, any transfer complies with FCA Client Asset Rules (CASS Rules), and that the company will hold client money and Assets in accordance with the CASS rules. We'll exercise all due skill, care and diligence in assessing whether the company will meet such requirements.

In the event of such a transfer, you'll be notified of the terms under which your money and Assets will be held by the receiving company, the extent to which they will be protected under any compensation scheme, and you will be given the option to have your money and Assets returned to you in the event you do not wish them to be transferred.

Your rights and obligations under these Platform Service Terms and Conditions are not assignable or transferable, unless specifically permitted by us.

No Nucleus Products may be assigned or used as security for a loan.

If you or we breach these Platform Service Terms and Conditions and the relevant counterparty delays taking any action with regard to the breach or takes no action, that counterparty is still entitled to enforce any rights or remedies in respect of that breach and subsequent breach.

Other than Nucleus group companies, a person who is not party to these Platform Service Terms and Conditions shall not have any rights under these terms, including any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce these Platform Service Terms and Conditions.

5.10 Complaints

Should you wish to make a complaint to us in relation to a Product or our services, you should write to:

The Complaints Manager
Nucleus
Suite 202 Warner House
123 Castle Street
Salisbury
SP1 3TB

Alternatively, you can call us on **03455 212 414.**

We will provide you with a prompt written acknowledgement, and a copy of our complaints procedure, upon receipt, and the matter will be investigated by a person of appropriate competence and experience who has not been directly involved with the subject of the complaint. We endeavour to resolve any complaint as soon as possible.

A holding or final response to your complaint will be issued by us within four weeks of receipt. If a holding response is issued, we will contact you again within eight weeks of receipt of the complaint.

Within these eight weeks, we'll send you either a final response, or a response which explains that we're still investigating the complaint. Where appropriate, we will also provide you with a copy of a leaflet from the Financial Ombudsman, and a statement confirming that you can make an approach to the Financial Ombudsman Service if you are dissatisfied with the outcome of your complaint.

The Financial Ombudsman can be contacted via:

Financial Ombudsman Service
Exchange Tower
London
E14 9SR.

complaint.info@financial-ombudsman.org.uk
financial-ombudsman.org.uk

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If your complaint is regarding the administration of a SIPP Product, it may be more appropriately referred to the Pensions Ombudsman. If this applies, we will provide appropriate referral rights when sending our final response.

The Pensions Ombudsman can be contacted via:

The Office of the Pensions Ombudsman
10 South Colonnade
Canary Wharf
London
E14 4PU

0800 917 4487

enquiries@pensions-ombudsman.org.uk
pensions-ombudsman.org.uk

Complaints relating to your Offshore Bond that are not dealt with to your satisfaction and remain unresolved can be referred to the appropriate body via the Bond Provider.

A complete copy of our **Complaints Procedure** guide is available on our Website or on request.

Accessing these services will not affect your right to take legal action.

5.11 Contact

Nucleus is the provider of your Products and does not provide financial advice. Technical, administrative or access queries can be sent to us via the Platform's secure messaging service, or you can contact us using the details below:

Nucleus
Suite 202 Warner House
123 Castle Street
Salisbury
SP1 3TB

nucleusfinancial.com

03455 212 414

Our lines are open from 8.30am to 5.30pm Monday to Friday, with the exception of statutory holidays. To help improve our service, we may record or monitor calls.

6. Products - Modular iSIPP

Your SIPP is subject to, and is operated in accordance with, the SIPP Scheme's Trust Deed and Rules. If there is any inconsistency, conflict or doubt between the Trust Deed and Rules and these Platform Service Terms and Conditions, the provisions of the Trust Deed and Rules shall prevail. A copy is available on request.

Your SIPP provides benefits on a money purchase basis, which means that the benefits payable on retirement, or death, are based on your accumulated fund value. There are no guarantees of the level of benefits that will ultimately become payable from your SIPP.

6.1 Contributions

You, your employer and/or third parties can make contributions into your SIPP at any time, subject to satisfactory identity checks, residence verification, credit and anti-money laundering checks. You are responsible for obtaining any third party contributor's consent for us to carry out such checks.

Payment of contributions can be made by electronic bank transfer, such as CHAPS, BACS and Faster Payments services. Regular contributions can be made by CHAPS, Faster Payments or Direct Debit. Contributions cannot be paid in by cash or cheque.

6.1.1 Personal contributions

Where we are able to, in accordance with the prevailing HMRC legislation, we will claim basic rate tax relief on all new personal contributions made to your SIPP. This will be based on the tax relief eligibility information that you provide to us when making a contribution. You are responsible for notifying us of any changes to your circumstances that influence your entitlement, and you will be liable to HMRC where you receive tax relief to which you are not entitled.

Any claims for tax relief above the basic rate will need to be applied for directly from HMRC, and not via us.

Contributions made by a third party (other than your employer) are treated as personal contributions. Employer payments that represent employee contributions are also eligible for tax relief, but this does not apply to your employer's own pension contributions.

All tax relief claimed from HMRC will be credited to your Product bank account alongside your contribution amount.

6.1.2 Employer contributions

Where contributions to your SIPP are paid by your employer, and they do not represent an employee contribution, we shall not claim for, nor apply, any tax relief.

Employer contributions, and any contributions that are deducted directly from your pay, are made in accordance with the agreement between you and your employer. These contributions must be paid to your SIPP within the timescales specified in pension legislation.

Where your employer fails to make a payment, we will issue a request for information explaining the non-payment, and ask for the payment to be made. If a satisfactory response is not provided within 30 days, we must report this to The Pensions Regulator. Further information is available on their website thepensionsregulator.gov.uk.

6.1.3 Limits, charges and refunds

You are responsible for ensuring all contributions are within allowable limits set by HMRC. You are also responsible for the settlement of any tax charges that may be applied if such limits are exceeded. If we over-claim tax relief on contributions to your SIPP, the amount to be repaid to HMRC and any interest on that amount will be deducted from your SIPP.

We accept no liability for any tax charges or penalties resulting from contributions made to your SIPP which are not eligible for tax relief or which exceed HMRC limits.

At our discretion, a contribution can be refunded if:

- the contribution was paid in genuine error;
- the refund satisfies the criteria to be a refund of excess contributions lump sum under the Finance Act 2004; or
- the refund is otherwise deemed to be an authorised payment under the Finance Act 2004.

The amount returned may be less than the amount originally paid, due to the deduction of any charges, and/or any decrease in investment value if the money was invested.

6.2 Pension transfers

You can transfer all or part of your pension held with another provider into your SIPP. You can also transfer all or part of your SIPP to another registered pension scheme, or a qualifying recognised overseas pension scheme, as defined by HMRC. Any transfer is subject to the completion of our pension transfer documentation, compliance with any applicable legal or regulatory requirements, and our requirements set out below.

You are responsible for initiating the transfer instruction. We will also accept pension transfer instructions from your Adviser, or the Receiving/Transferring Scheme where we reasonably believe that the instruction is genuine and has been given with your authority. You must be following regulated financial advice in order to transfer in a pension that contains safeguarded benefits (specific guarantees).

We are not responsible for any delay in making or receiving a transfer if the delay is caused by a third party or by matters outside our control.

You will not be able to use any Assets that have been transferred in until the transfer has fully completed.

You can request to transfer a pension to/from your SIPP as cash, or In-specie (the transfer of investments) subject to approval from both the Transferring Scheme and the Receiving Scheme. In order to process an In-specie transfer, the Transferring Scheme may need to request that the Fund Manager of the underlying investments carries out a Unit transfer or a conversion of such Units into a share class that is jointly available across the two schemes. Where you instruct us to perform an In-specie transfer as the Transferring Scheme, you authorise us to request this from the relevant Fund Managers.

Upon receipt of an In-specie transfer into your Modular iSIPP, we will convert Units in your investments into Units of a discounted Unit class, should they be available.

We can refuse to accept your transfer instruction where we have reasonable grounds for doing so. For example, for a transfer out request, if we have concerns about the validity or integrity of the Receiving Scheme to which we are instructed to transfer or, for a transfer in request, if the Transferring Scheme is not a registered pension scheme or a qualifying recognised overseas pension scheme.

Charges related to a transfer or partial transfer may become payable, as set out in the relevant **Charges Schedule**. We reserve the right to insist upon the settlement of all outstanding charges against your SIPP before making any transfer.

If we receive a transfer into your SIPP due to your/your Adviser's error, Assets received may be returned to the Transferring Scheme following the deduction of any applicable charges. There may be circumstances in which the Transferring Scheme provider refuses to accept the return of Assets. We'll discuss your options with you/your Adviser should this happen.

6.3 Investments

Investments in your Modular iSIPP will be registered and held in the name of the SIPP Scheme's Scheme Trustee, apart from those held with third parties that may use their own Nominee or Custodian. You remain the beneficial owner of the value of the Assets held in your Product.

All investments within your SIPP must comply with applicable laws, regulations and any rules, guidance or requirements of the FCA and HMRC. They must also comply with your SIPP's **Permitted Investments List**, available from our Website or on request, as well as any other requirements we notify to you.

We recommend that you seek advice from your Adviser before making any investment decisions.

6.4 Taking withdrawals from your SIPP

Withdrawals from your SIPP must comply with HMRC rules and legislation, meaning they must be 'authorised payments' for the purposes of Part 4 of the Finance Act 2004. You agree you will only withdraw amounts from your SIPP for the purpose of taking benefits in accordance with these rules and legislation.

You can typically start taking benefits from your SIPP from age 55 (age 57 from 6 April 2028), though HMRC may amend this rule at any time. This may be earlier if you have a protected retirement age under HMRC legislation.

Subject to medical evidence, we may also be able to pay your benefits earlier if you are in 'ill health' or 'serious ill health' and you meet HMRC requirements. The medical evidence presented to us must be from a registered medical practitioner and must confirm that, in their opinion:

- (for ill health early retirement benefits) you are, and will continue to be, incapable of carrying on your occupation because of physical or mental impairment (and you must have left that occupation), or
- (for serious ill health benefits) you are expected to live for less than one year.

If you have pre-6 April 2006 pension benefits with a protected pension age, and you wish to use this protection, you may not be able to take pension benefits in stages.

There is no upper age limit by when you must start to take benefits.

6.5 Evidence of age

We require evidence of your age before you can take benefits from your SIPP. Your Adviser can confirm this to us on your behalf, or you can send us:

- a black and white photocopy of your unexpired passport, or
- your original birth certificate (and marriage certificate if your name has changed on marriage).

Due to Crown Copyright rules, we can only accept originals of birth and marriage certificates as proof of your age. These will be returned to you as soon as possible.

6.6 Withdrawal options

Your SIPP allows for withdrawals to be made via the following methods:

- Pension Commencement Lump Sum (PCLS)
- Flexi-access Drawdown
- Capped Drawdown (where applicable)
- Uncrystallised funds pension lump sum (UFPLS)
- Annuity purchase (from an annuity provider).

You and your Adviser are responsible for determining the appropriate options, timing, amounts and implications of any pension withdrawals you intend to make. We will only facilitate the instructions you submit to us, in accordance with these terms and conditions and any other requirements we notify to you.

Flexible payments, as defined by HMRC, from any money purchase pension will trigger the HMRC money purchase annual allowance rules. For the options above this will happen when you first take a Flexi-access Drawdown payment, a UFPLS payment or when you first receive a payment from a flexible annuity (being an annuity that allows actual, or possible, decreases in the amounts of income payable).

6.6.1 Pension Commencement Lump Sum

When you designate funds in your SIPP to provide pension benefits, you can usually take up to 25% of the value of those designated funds as a tax-free Pension Commencement Lump Sum (PCLS). The total amount you can take tax-free is subject to a limit set by law.

If you do not take the full amount of the available PCLS when you become entitled to it, you cannot take the remaining amount later.

6.6.2 Flexi-access Drawdown

After you have taken PCLS, any further withdrawals from amounts designated for Flexi-access Drawdown are treated as taxable income under PAYE. We deduct tax using the emergency tax code until HMRC inform us of your correct tax code.

You do not have to make any withdrawals. If you do decide to, you can withdraw any amount up to the full value of the designated funds. You can ask us to pay withdrawals on a regular basis or as one-off payments.

6.6.3 Capped Drawdown

If you are already in receipt of Capped Drawdown in your SIPP, you can continue to receive Capped Drawdown. You can also designate further funds into Capped Drawdown.

Pensions benefits under Capped Drawdown are subject to withdrawal limits calculated in accordance with Government Actuary's Department rates, which are reviewed on a regular basis.

You do not have to make any withdrawals. If you do decide to, you can withdraw any amount up to the current cap applicable to your Capped Drawdown arrangement (or the remaining value of your SIPP, if less). You can ask us to pay withdrawals on a regular basis or as one-off payments.

You can instruct us to convert your Modular iSIPP Capped Drawdown funds to Flexi-access Drawdown funds at any time. You cannot convert back to Capped Drawdown.

6.6.4 Uncrystallised Funds Pension Lump Sum (UFPLS)

You can take a UFPLS payment from any part of your SIPP that has not yet been designated for the payment of other benefits.

Any UFPLS payment will be made as a single lump sum amount, typically with 25% of the amount requested paid tax-free, and the remainder treated as taxable income under PAYE.

6.6.5 Annuities

Nucleus is not an annuity provider. If you use your SIPP to purchase an annuity, the purchase will be made on the open market from the insurance company you choose.

The terms and benefits of your annuity are a matter between you and your chosen insurance company. Once the annuity has been purchased, Nucleus has no further obligation to you in respect of the funds used to make that purchase.

6.7 Lump Sum Allowance (LSA) and Lump Sum and Death Benefit Allowance (LSDBA)

You agree to provide us with all information we reasonably request to allow us to carry out the necessary lump sum allowance tests, including details of any previous tests made against your allowance by other providers and evidence of any enhancement or protections you hold.

If you die before taking your benefits, we will provide details of your allowances used in relation to the payment of death benefits to your personal representatives.

6.8 Protection

When you first wish to take benefits from your SIPP, you must provide us with evidence of any protection certificates issued to you by HMRC. These protections may allow you to take a higher PCLS than would otherwise be the case.

6.9 Payment

Benefit payments from your SIPP are paid directly to a bank account in your name (including joint accounts).

You cannot withdraw money directly from your SIPP at any bank.

Your Product's bank account must have sufficient cash in it to satisfy a withdrawal request. If there is insufficient cash at the point we attempt to make a payment, causing it to fail, the automatic disinvestment process set out in Section 4.10 (Automatic Disinvestment) will apply. If the automatic disinvestment process realises sufficient cash to make the payment, we will make a subsequent attempt to pay. If the automatic disinvestment process does not realise sufficient cash to make the payment, the payment will not be made.

We can decline to act upon your instruction where any documentation is incomplete, or where any information provided conflicts with that which we hold. We will inform you within a reasonable time if this happens.

6.10 Modular iSIPP on death

Our **Product Technical Guide** and related beneficiary literature provides details on what happens to your SIPP in the event of your death, including the options available to your nominated beneficiaries.

Your SIPP is held within a trust, and therefore currently lies outside your estate for inheritance tax purposes. This means that when you die, the proceeds from your Modular iSIPP can normally be paid to your beneficiaries free from inheritance tax.

There may still be other tax charges on these proceeds, depending on the amount of your lump sum and death benefit allowance remaining, your age at the date of your death and the options your beneficiaries decide to take. The following death benefits are normally available to your beneficiaries:

- Lump sum cash pay out
- Payment of beneficiary's Flexi-access Drawdown;
- Purchase of an annuity, or
- A combination of the above.

If a beneficiary decides to take beneficiary's Flexi-access Drawdown with us, they must apply for a Beneficiary's SIPP and meet our conditions applicable at the time, including those set out at Section 6.14.

We decide which beneficiaries are to be entitled to benefits from your SIPP and in what proportions. In making this decision, we'll take into account your wishes as stated in any Expression of Wish nominations that you submit to us, or of which we are made aware prior to making the decision. However, we're not bound by your Expression of Wishes and we have ultimate discretion as to whom we make payments.

You can update your Expression of Wishes at any time through your online account. Your nominated beneficiaries can be one or more individuals, trusts or charities as you decide.

If you die after purchasing an annuity, the benefits payable from the annuity will depend on the options selected when it was purchased. This is a matter between you and your annuity provider.

6.11 SIPP Closure

In addition to the closure provision in these Platform Service Terms and Conditions, once the full value of your SIPP has been used to provide or secure benefits or has been transferred away, your SIPP will be closed and we will have no further obligations to you in respect of it.

If we notify you that we are closing your Modular iSIPP Product in accordance with the closure provision in these Platform Service Terms and Conditions, we'll ask you to choose an alternative pension arrangement to receive a transfer of the funds from your Modular iSIPP. If you don't choose an alternative arrangement and notify us of it within the notice period, we may need to treat you as having instructed us in writing to transfer the whole of your SIPP (less the amount required to satisfy all costs, charges and liabilities due to us) to another Nucleus SIPP Product or to such other registered pension scheme as we, in our discretion, may choose, and you authorise us to execute any documentation on your behalf necessary to do so.

At our discretion we can make such a transfer either in-specie or by selling the assets in your Modular iSIPP and transferring the cash proceeds.

6.12 Winding up the SIPP Scheme

We can close or wind-up the whole or part of the SIPP Scheme. This will be done in accordance with the Trust Deed and Rules. If the SIPP Scheme is wound up, you will no longer be able to remain a member of the SIPP Scheme. In this situation we will give you at least 120 days' written notice of your options. If you do not make a choice in accordance with the options outlined to you, we will secure your benefits in accordance with the provisions of the Trust Deed and Rules.

6.13 Unauthorised Payments

If we make any payments, or have to carry out any transactions, in respect of your SIPP that are deemed by HMRC to be unauthorised payments under tax legislation, tax charges may apply. We can deduct from the value of your SIPP an amount to cover any resulting tax charge that we are, or may become, liable to pay. Where the amount of the tax charge is uncertain, we can either deduct such amount as we reasonably determine will be sufficient to meet the charge or postpone making the payment in question.

If the value of your SIPP is not sufficient to cover the tax charge you, or following your death the relevant beneficiary, will be personally liable to reimburse us for any loss we suffer in respect of the tax charge.

We can refuse to allow any transaction if it is apparent, or we reasonably consider, that the payment could lead to an unauthorised payment charge, an unauthorised payment surcharge, a scheme sanction charge or other punitive tax charge.

6.14 Beneficiary's SIPP

These Platform Service Terms and Conditions, including the Modular iSIPP Section 6, apply to the Beneficiary's SIPP Product, subject to the following exceptions:

- No contributions or transfers can be made into a Beneficiary's SIPP;
- All funds in a Beneficiary's SIPP are designated as beneficiary's Flexi-access Drawdown Funds. The beneficiary can choose to withdraw funds through Flexi-access Drawdown or use the funds to purchase an annuity on the open market, subject to HMRC requirements. No other form of benefit can be paid from a Beneficiary's SIPP;
- Payment of beneficiary's Flexi-access Drawdown does not trigger the money purchase annual allowance for the beneficiary; and
- On the death of the beneficiary, any residual funds can be passed on to their subsequent beneficiaries. We determine which subsequent beneficiaries are to be entitled and in what proportions, taking into account any Expression of Wish nominations submitted to us that were made by beneficiary prior to their death. However, we are not bound by such Expression of Wish and have ultimate discretion as to whom we make payments. The tax treatment of the residual fund is dependent on the age of the deceased beneficiary at the time of their death, and not the original member's or any previous beneficiary's age.

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6.15 Junior Modular iSIPP

These Platform Service Terms and Conditions, including the Modular iSIPP Section 6, apply to the Junior Modular iSIPP Product. This is subject to the terms in this section which override any conflicting terms in the Modular iSIPP section.

The Junior Modular iSIPP is a self-invested personal pension for children, held in the name of the child. Any benefits from the Junior Modular iSIPP are payable to, or in respect of, the child only.

The Junior Modular iSIPP must be linked to a Nucleus customer record in the name of the child's parent or guardian. If the parent/guardian holds a Nucleus Product, both the Junior Modular iSIPP and corresponding parent's/guardian's Product must have the same Adviser named.

The Junior Modular iSIPP can no longer be applied for, and the Product is only available to SIPP beneficiaries under the age of 18.

The terms and conditions in this section are between Nucleus and the 'registered contact'. References to 'you' in this section mean the registered contact. The adult that opens the Junior Modular iSIPP account on behalf of the child will be the registered contact, until the child takes over as the registered contact at the age of 18.

There can only be one registered contact at any time. We will only take instructions from the registered contact (or other appropriately authorised person).

6.15.1 Child's 18th birthday

Once the child reaches age 18:

- they take control of the SIPP, and (with their Adviser, where appointed) are responsible for giving us instructions going forward.

- we'll no longer accept instructions from the registered contact and they will be removed from the SIPP.

- the Junior Modular iSIPP becomes a Nucleus Modular iSIPP.

- any regular payments coming into the SIPP will be cancelled, including those made by third parties.

- the SIPP will be delinked from any Model Portfolios.

- the Adviser currently appointed will be moved to read-only access for a short period (typically three months or until reappointed, if applicable) and the payment of Adviser Charges from the SIPP will be cancelled, unless the maturing child instructs otherwise.

We'll write to the child in advance of them reaching age 18 to inform them of the changes to their Product and their options, and to confirm their consent to the relevant terms and conditions.

6.15.2 Charges

Our charges for the Junior Modular iSIPP are calculated differently to those of a Modular iSIPP, as the value of the parent's/guardian's Product, if held, is used when calculating the rate of charges for the Junior Modular iSIPP.

Details of the charges applicable to both Products are found on the relevant Product's **Charges Schedule**, which is available on our Website or on request.

7 Modular GIA

7.1 Eligibility

As an individual, you can apply for a Nucleus Modular GIA if you meet the eligibility criteria set out in Section 3.7 above.

You can apply as a trustee representing a Trust if:
-all of the trustees are resident in the UK
-no trustee is a US citizen, and
-you have the appropriate powers of investment under the Trust Deed.

You can also apply if you are a director representing a corporate entity that is incorporated in the UK, and whose constitutional documents contain appropriate investment powers.

If you apply for a GIA in your capacity as a trustee or director in either of the above scenarios, by submitting an application you warrant that you have appropriate investment powers to do so.

7.2 Payments in

There is no maximum limit on payments into your GIA.

Acceptable payment methods are shown in Section 3.3 above. Money cannot be paid in by cash, cheque or at a bank.

7.3 Transfers in

You can instruct us to transfer other investments you hold into your Modular GIA, subject to these Platform Service Terms and Conditions, the **Permitted Investments List**, and any requirements of the investment provider or issuer.

7.4 Investments

Investments will be registered and held in the name of our chosen Nominee, apart from those held with third parties that may use their own Nominee or Custodian. You remain the beneficial owner of the Assets held in your Product.

All investments must comply with applicable laws, regulations and any rules, guidance or requirements of the FCA and HMRC. They must also comply with the Product's **Permitted Investments List**, available from our Website or on request, as well as any other requirements we notify to you.

Within the GIA, rebates paid from fund managers of the investments held are subject to tax deductions where applicable.

7.5 Withdrawals

If you wish to make a withdrawal from your GIA, we must receive an instruction specifying a set amount of money. You also need to provide us with suitable disinvestment instructions if there is insufficient cash in your Product bank account.

You must provide us with full details of the destination bank account, which must be in your name (including joint accounts) for an electronic bank transfer to be made by us. You cannot withdraw money from your GIA at a bank.

You can also make withdrawals from your GIA to fund an ISA with Nucleus, as part of a Bed and ISA instruction.

7.5.1 Tax

Capital gains tax may be payable on the increase in value of an Asset held in your GIA when you sell it. It is your responsibility to declare any gain you make to HMRC, and to pay any capital gains tax due.

Investment income earned within an individual's GIA will normally be subject to tax, although the position can differ where the holder is a charity, pension trust or company. On an annual basis, we'll issue a consolidated tax certificate providing details of investment income arising in the previous tax year.

The tax treatment depends on your personal circumstances, and you should seek professional advice from a suitably qualified Adviser before selling Assets and/or making withdrawals from your GIA.

8. Modular ISA

8.1 Subscriptions

Under ISA Regulations, you can subscribe to stocks and shares ISAs, cash ISAs, innovative finance ISAs and lifetime ISAs within the same tax year. The Modular ISA is a stocks and shares ISA.

You are responsible for ensuring that all subscriptions are within the current allowable limits, as set by HMRC.

We will normally only accept subscriptions from another account in your name, including joint accounts.

Acceptable payment methods for new subscriptions are shown in Section 3.3 above. Subscriptions to your ISA cannot be paid in by cash, cheque or at a bank.

You can also make withdrawals from your GIA to fund an ISA with Nucleus, as part of a Bed and ISA instruction.

You must notify us immediately of any subscriptions submitted in error. Requests for the return of any subscriptions made in error shall be determined by us on an individual basis. Any funds returned may be less than the original subscription amount, due to the deduction of any charges, poor investment performance, tax, interest or other charges.

We will generally only refuse to accept subscriptions or transfers if:

- the payer's identity, residence or their authorisation cannot be clearly ascertained,
- it is not permitted by these terms and conditions or the **Permitted Investments List**, and/or
- it does not comply with HMRC rules and guidance.

8.2 Transfers in

You can instruct us to request the transfer of your current tax year's ISA, or a previous tax year's ISA, to your Nucleus Product from the current ISA manager.

All transfers require agreement between you, us and the transferring ISA manager. The transferring ISA manager may apply a charge for the transfer.

8.3 Transfers out

You can instruct us to transfer your Modular ISA to another ISA manager suitably authorised under the Financial Services and Markets Act 2000, and in accordance with the ISA Regulations.

You can request to transfer an ISA to/from Nucleus as cash or In-specie (the transfer of investments) subject to approval from both the transferring and receiving ISA managers. Transfers are at all times subject to the ISA Regulations.

8.4 Investments

Should you hold an Asset that is no longer permissible within the ISA Product by legislation, we will move it to a GIA Product in your name. If you already have a GIA with us, we will move the Asset and notify you. If you do not have an open GIA with us, we'll contact you to request that you apply to open one. We must complete this process within 30 days, and will open a GIA on your behalf if you do not submit an application. This event is typically only relevant to an ISA, and should not normally affect the level of charges you pay.

The value of the ISA investments will be, and must remain, in your beneficial ownership, and must not be used as security for a loan.

8.5 Payments out

If you wish to make a withdrawal from your Modular ISA, we must receive an instruction specifying the amount you wish to withdraw. You also need to provide us with suitable disinvestment instructions if there is insufficient cash in your Product's bank account for us to make the payment. You must provide us with full details of the destination bank account, which must be in your name (including joint accounts) for an electronic bank transfer to be made. You can't withdraw cash directly from your Modular ISA at a bank.

Your Product's bank account must have sufficient cash in it to satisfy a withdrawal request. If there is insufficient cash at the point we attempt to make a payment, causing it to fail, the automatic disinvestment process set out in Section 4.10 (Automatic Disinvestment) will apply. If the automatic disinvestment process realises sufficient cash to make the payment, we will make a subsequent attempt to pay. If the automatic disinvestment process does not realise sufficient cash to make the payment, the payment will not be made.

You can withdraw any amount, or close your Modular ISA, at any time. Withdrawals can be made on a regular basis, or as a single lump sum, and you can choose which underlying investments are sold to make the payment. There is no minimum amount that must remain in your Modular ISA, though you remain liable for settling any charges due should you withdraw the full balance without closing the ISA.

Our ISAs are flexible. This means that if you withdraw an amount from your ISA with Nucleus, you can still repay up to that amount back into it in the same tax year without impacting your overall subscription allowance for that tax year. This also applies where payments are made to settle Model Portfolio charges or Adviser Charges.

8.6 ISA on death

Upon notification of your death, your Modular ISA will be designated a 'continuing account of a deceased investor'. Funds held within this type of account continue to benefit from ISA tax advantages until the earlier of:

- the completion of the administration of your estate,
- the closure of your Modular ISA, or
- the third anniversary of your death.

After a period of three years, if the administration of your Modular ISA is ongoing and has not been closed, your ISA will cease to be considered a 'continuing account of a deceased investor'. At that point, the ISA wrapper will be removed from the account and the assets will be held in a GIA Product. All subsequent income or gains will become taxable as part of your estate.

8.7 Additional Permitted Subscription (APS)

A surviving spouse or civil partner can make an Additional Permitted Subscription. This means your surviving spouse's or civil partner's ISA subscription limit can be increased in the relevant tax year by an amount equal to the value held in your ISA on the date of your death, or its value at the point it ceases to be a 'continuing account of a deceased investor'.

Your surviving spouse or civil partner can choose which value to use, but once they have done so they cannot change their mind.

8.8 Tax

Capital gains tax and income tax are typically not payable on investment gains within your Modular ISA. However, your tax treatment depends on your personal circumstances, and you should seek professional advice from a suitably qualified Adviser before selling Assets and/or making withdrawals from your ISA.

We will provide HMRC with information about you and your Modular ISA as required under ISA Regulations and all other applicable regulations.

If we have passed any tax benefit to you to which you are not entitled, we reserve the right to deduct from your Modular ISA an amount equal to the overpayment and return this to HMRC.

We will not attempt to recover any tax levied outside of the UK.

9. Modular Offshore Bond

The Modular Offshore Bond is a policy of insurance provided by a third party Bond Provider. It is subject to additional terms and conditions to which you must agree when opening the Offshore Bond.

You should read the following documents, found on our Website or on request, before applying for an Offshore Bond:

- the Bond Provider's **Offshore Bond Terms and Conditions**
- **Offshore Bond Key Features**
- **Offshore Bond Key Information Document**
- **Offshore Bond Guidelines for Permitted Assets**
- **Nucleus Charges Schedule**.

If you wish to open an Offshore Bond, you will be asked to provide separate identity verification and other information as required by the Bond Provider.

This can include verification of your address and information regarding the source of funds and the source of your wealth, in order to comply with any relevant anti-money laundering procedures. Acceptance of an Application for an Offshore Bond is at the discretion of the Bond Provider.

9.1 Eligibility

As an individual, you can apply for an Offshore Bond if you meet the eligibility criteria set out in Section 3.7 above.

You can apply as a trustee representing a Trust if:

- all of the trustees are resident in the UK
- no trustee is a US citizen, and
- you have the appropriate powers of investment under the Trust Deed.

You can also apply if you are a director representing a corporate entity that is incorporated in the UK, and whose constitutional documents contain appropriate investment powers.

If you apply for an Offshore Bond in your capacity as a trustee or director in either of the above scenarios, by submitting an application you warrant that you have appropriate investment powers to do so.

You will not be able to apply for an Offshore Bond if you are subject to any legislation that prohibits you from making this type of investment.

9.2 Payments in

The Offshore Bond is subject to a minimum contribution amount that is set out in the Product's Application. There is no maximum amount that can be paid in. Payments into your Offshore Bond can be made by electronic bank transfer directly to the Bond Provider. You cannot transfer investments directly into the Offshore Bond.

9.3 Investing

All investments must comply with applicable laws, regulations and any rules, guidance or requirements of the FCA and HMRC. They must also comply with the Product's **Guidelines for Permitted Assets** document, as well as any other requirement we may notify to you, including documents produced by us or by the Bond Provider.

You will be able to make investments at any time for as long as the Bond Provider continues to offer Products of this type. The assets in which you choose to invest must be permitted by the Bond Provider, and we must be able to hold any selected Asset in the name of our Nominee.

9.4 Withdrawals

You can send us a written instruction to withdraw cash from some or all of your Offshore Bond investment at any time, either on an ad-hoc or regular basis.
This can be achieved by:

- surrendering one or more individual sub-policies
- withdrawing an equal amount from each sub-policy; or
- a combination of both.

If you want to surrender individual sub-policies, you will need to return your original policy documentation so that the Bond Provider can cancel the relevant number of sub-policies and issue a replacement schedule document for those remaining.

You will also need to provide instructions to us setting out which Assets are to be sold. Without these instructions, or if there is insufficient cash in your Offshore Bond Product's bank account, the Bond Provider will be unable to action your request.

Any withdrawals will be paid directly to your nominated bank account, which must be held in your name (including joint accounts).

If any holding to be sold is in a fund that deals at a frequency other than daily, there is likely to be a delay in forwarding the proceeds to you.

9.4.1 Tax on withdrawals

Under current UK law, an individual can withdraw up to 5% per year of the amount invested in an Offshore Bond without incurring any liability to tax at the time. Separate tax provisions govern Offshore Bonds for trusts and corporate entities.

The tax treatment of any withdrawals you take from your Offshore Bond will depend on your country of residence, citizenship domicile and personal circumstances. The tax treatment of withdrawals can change at any time, and you are responsible for assessing this.

Your Offshore Bond can be surrendered at any time for the value of the investments that it holds. What you get back will be affected by the current investment value, any applicable tax charges, the charges of any investment providers and any withdrawals that have been made.

The Bond Provider is required to provide details of any chargeable event (including but not limited to plan maturity, qualifying surrender, or death of a life assured) to HMRC if the value of the gain is more than half the basic rate income tax threshold.

9.5 Closure

Subject to any legislative and regulatory requirements, you can close your Offshore Bond by surrendering the policy and selling the investments in accordance with the Offshore Bond Terms and Conditions, and having the proceeds paid to a bank account in your name.

9.6 Death

The Bond Provider's Terms and Conditions provides details on what happens to your Offshore Bond in the event of your death.

Although a death benefit under a whole of life assurance policy is only payable on the death of the last life assured, the Bond Provider needs to be notified of the death of any life assured as soon as possible.

The amount of death benefit to be paid on the death of the last remaining life assured will depend on the value of the Offshore Bond's underlying cash and investments. They can only be valued following the receipt of written notification of death.

- If you are the sole life assured and holder of the Offshore Bond, your personal representative will need to provide us with appropriate proof of title, which will usually be a grant of probate.
- If the Offshore Bond is held by corporate entity, ownership will not change and the death benefit resulting from the death of the life assured will be paid to the corporate entity.
- If the Offshore Bond is held by a trust, ownership will not change and the death benefit resulting from the death of the life assured will be paid to the trustees.

Subsequent ownership will depend upon the provisions of your will, or the intestacy law of the jurisdiction in which you are resident or domiciled at the date of your death. Your successors will also need to return the Policy Schedule document for amendment.

The Bond Provider will aggregate the benefits payable under all the sub-policies and make one payment. After this payment is made, your Offshore Bond will come to an end.

9.6.1 Taxation on death

If you are a UK resident and the death benefit does not become payable on your death, but ownership of the Offshore Bond passes to your heirs, the surrender value will be included in your estate for inheritance tax purposes. Tax considerations will be dependent on individual circumstances and should be discussed with an Adviser.

9.7 Residency

If you cease to be resident in the UK, you must inform us immediately. It may become necessary to restrict or amend some of the terms and conditions applicable to your Offshore Bond to ensure that the Bond Provider does not infringe any local laws or regulations in your new country of residence.

If your change of residence means that we are unable to continue to provide this service for any reason, you may be able to keep your Offshore Bond provided its value is above the Bond Provider's permitted minimum at the time. In this scenario, we will re-register the Assets in your Offshore Bond to the Bond Provider and you will deal directly with them in the future.

Should this occur:

- The Bond Provider will need to meet the cost of operating your Offshore Bond by taking a different range of charges.
- The charges applicable will be those for the equivalent investment bond that the Bond Provider is offering to the public outside of the Nucleus service at the time.
- Your future point of contact will be as specified by the Bond Provider.

If the value of your Offshore Bond is below the Bond Provider's permitted minimum at the time, they reserve the right to pay you the surrender value and end the policy.

For literature in alternative formats, such as Braille, large print, audio or E-text, please call us on 03455 212 414, or via the Relay UK service on 18001 03455 212 414.

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